The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,126 34/89 ** PARIS, FRIDAY, AUGUST 25, 1989 ESTABLISHED 1887

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Nuclear Power: Foes Now Taking Another Look

By William Booth
Washington Post Service

WASHINGTON — Faced with the threat of global warming brought on by the burning of fossil fuels, a few environmental leaders have begun to reassess their revulsion of nuclear power.

At least one group, the National Audubon Society, has even offered cautious support for research into a new generation of nuclear reactors that promises to be safer and more acceptable to the public.

The society is one of the nation's oldest and largest environmental groups. Its limited endorsement for continued research and development of a new generation of advanced nuclear reactors, some energy planners and nuclear engineers said, may signal the beginning of the end of open warfare over nuclear power.

"The greenhouse effect has changed a major parameter in the anti-nuclear equation," said John Ahearne, formerly vice president of Resources for the Future and now executive director of Sigma Xi, a scientific research society.

"It is an indication of how seriously we view the problem of global warming," said Jan Beyea, senior staff scientist at the National Audubon Society, which after months of "tremendous internal debate" recently announced support for federal research into so-called "passively safe" nuclear reactors.

While global warming has led to calls to reconsider reviving the moribund nuclear industry, there is still great opposition from many quarters. Wall Street investors have watched the price of nuclear energy continue to grow as other forms of energy become less expensive.

In the environmental camp, Mr. Beyea said that his colleagues still consider even limited support for nuclear research "heresy."

He cautioned that his organization remained opposed to the conventional light-water reactors currently generating about 17 percent of the world's electricity.

The Audubon Society supports research only if it focuses on a new type of reactor that must be "virtually idiot proof" and incapable of melting down or exploding. Even then, Mr. Beyea said, the research should proceed only as an "insurance policy" in the event that solar power and other renewable sources fail to reach greater efficiency and widespread use.

Because of the predicted rapid rate of temperature rise, which some experts said will cause a dramatic sea level rise and disturbances in weather and agriculture patterns, many scientists and environmentalists view global warming as one of the greatest threats facing the planet. But there is tremendous debate over what to do about it.

Average global warming, which is predicted to be between 3 and 10 degrees Fahrenheit (about 1 to 4 degrees centigrade) by the middle of the next century, is caused by the buildup of carbon dioxide and other gases in the atmosphere.

While carbon dioxide is produced by many natural sources, the excess carbon in the atmosphere comes primarily from deforestation and burning fossil fuels. The dirtiest source is coal, which is used chiefly for generating electricity. The United States leads all nations by producing 26 percent of carbon spewed into the atmosphere.

Recently, the Environmental

See POWER, Page 6

Downfall of a Baseball Idol: Pete Rose Banned for Life

By Michael Janofsky
International Herald Tribune

NEW YORK — Pete Rose, the manager of the *Cincinnati Reds and major league's baseball's all*-time hit leader, was banned for life from baseball Thursday for gambling after he had agreed to accept the sanction imposed by the baseball commissioner, A. Bartlett Giamatti.

The announcement of the agreement and the "banishment for life" came in a crowded news conference in Manhattan, where Giamatti said that the 48-year-old Rose had accepted "baseball's ultimate sanction" but that, in accordance with the rules of baseball, he has the right to appeal for reinstatement in one year.

Giamatti called the banishment "the sad end of a sorry episode," adding, as he read from a prepared statement, "One of the game's greatest players has engaged in a variety of acts which have stained the game, and he must now live with the consequences of those acts."

He said he would keep "an open mind" to any appeal Rose might make. He said there had been no implicit agreement to reinstate Rose next year, adding, "I cannot say what my inclination would be after one year."

Appearing at his own news conference in Cincinnati, which began an hour after Giamatti's started, a grim Rose said: "As you can imagine, this is a very sad day. I've been in baseball for three decades, and to think I'm going to be out of baseball for a very short period of time really hurts. *My life is baseball. I hope to get back into baseball* as soon as I can."

As he had on previous occasions, Rose denied that he had ever bet on baseball games despite considerable testimony to the contrary included in a report to the commissioner's office, based on a six-month investigation headed by John Dowd, a Washington attorney.

Yet the agreement signed Wednesday by Rose, his attorney, Reuven J. Katz, and Giamatti enumerates none of the incidents of gambling cited in Dowd's 225-page report, submitted to Giamarti on May 9. It states that Rose was suspended under *Rule 21, but does not specify which element of the* rule applies — one that forbids betting on baseball or one that allows the commissioner to suspend someone for conduct detrimental to the game.

Katz, who appeared with Rose, took pains to emphasize a sentence in the agreement that says the agreement cannot be construed as "an admission or a denial" about betting on baseball games. Katz said Rose would continue to deny that he bet on baseball.

However, the agreement also stipulates that

See ROSE, Page 17

Mikehael Williams/Reuters-UPI

Rose, fighting his emotions in Cincinnati, said: "I made some mistakes, and I think I'm being punished for those mistakes."

Solidarity Assumes Power

Mazowiecki Wins In Sejm 378 to 4, But 41 Abstain

By John Tagliabue
New York Times Service

WARSAW — Opening a fresh chapter Thursday in the nation's political life, the Polish parliament elected Tadeusz Mazowiecki the first non-Communist prime minister since the early postwar years.

In a tense parliament, Mr. Mazowiecki, a Roman Catholic intellectual and Solidarity campaigner, was selected by a vote of 378 to 4, with 41 abstentions. The outcome ended more than 40 years of one-party rule.

The stage for Mr. Mazowiecki's election was set earlier, after none of the legislators voiced objections to a resolution accepting the resignation of the incumbent prime minister, General Czeslaw Kiszczak, who tendered his resignation after failing against Solidarity resistance to assemble a cabinet.

As the results were announced, Mr. Mazowiecki, who observed the proceedings from a bench at the front of the chamber, stood and bowed deeply, while the legislators rose to their feet to applaud.

The new prime minister then strode to the speakers' platform and, his voice wavering, told the legislators that he was moved by the "proof of trust."

"I count on this moment becoming significant in the consciousness of my compatriots," he said, "so that we can revive Poland by common effort, not because of my person, but because of the needs of Poland and the historic moment."

Since 1945, when a Communist-dominated cabinet was installed under the watchful eye of the Soviet occupying forces that had driven the Germans out, Poland has been dominated by Communists.

After the vote, Mr. Mazowiecki walked to the benches of the Communist cabinet and shook hands with its members, beginning with General Kiszczak. He then received the congratulations of Solidarity's leaders, who walked up the steps to the government bench one by one to shake his hand, embrace and kiss him.

Mr. Mazowiecki, 62, a writer and adviser to Solidarity since its inception nearly nine years ago, will hardly have time to savor the taste of victory.

The Communist regime is leaving behind an economy in shambles. Yet it retains a stranglehold on the army and the police, the principal tools of social control, and over national television and radio, the principal instruments of its propaganda. Even as Solidarity's leaders were celebrating their triumph, Mr. Mazowiecki faced difficult negotiations with the Communists over the final shape of his cabinet and its program.

Under arrangements that led to Mr. Mazowiecki's nomination by the Communist president, General Wojciech Jaruzelski, Solidarity agreed to accord the Communists the two key Ministries of Defense and Internal Affairs.

Solidarity strategists said they expected the toughest battle to be over control of television and radio, as well as for the Ministry of Foreign Affairs, for which General Jaruzelski as president bears ultimate responsibility. The Communists believe the foreign affairs portfolio should be in the hands of one of their members.

Solidarity strategists, by contrast, believe the Communists must be accorded a portfolio in the area of the economy. "They cannot control the power" of the army and police, said a senior union strategist, "without sharing responsibility."

"The Communists want to give the impression of a grand coalition," said a European ambassador. "I presume this is a way of saying, symbolically, 'We are still in business.'"

Before the balloting Thursday,

See POLAND, Page 6

Priority Goes to Muscovites in Shopping-Bag War

By Michael Dobbs
Washington Post Service

MOSCOW — In what amounts to the introduction of a two-tier shopping system, the Moscow city government has decided to give residents of the capital priority in the purchase of a wide range of consumer goods.

The plan, unveiled this week, is a dramatic illustration of the virtual breakdown in the Soviet consumer market in the last few months. Similar restrictions on the shopping rights of nonresidents have already been introduced in the Baltic republics and some provincial cities.

Soviet and Western economists alike regard mounting consumer frustration as one of the most serious threats to the *perestroika* renewal drive of President Mikhail S. Gorbachev. Widespread shortages have led to rationing, which in turn has undermined Kremlin hopes of moving toward a market-oriented economy in place of the discredited system of central planning.

Under the new Moscow regulations, consumer items in short supply, including shoes, clothes and television sets, will be sold only to Muscovites. Department stores will be closed to the public for several hours a week in order to allow local factories and offices to provide special shopping expeditions for their own employees.

Moscow government officials said that the new restrictions would only affect 13 to 15 percent of the total volume of goods available in the capital. But the regulations make clear that the goods withdrawn from general sale will be the most desirable items, including all goods imported from the West.

Tens of thousands of non-Muscovites pour into the city each day in search of products ranging from meat to refrigerators that have simply disappeared from regular stores in the provinces. The new restrictions are therefore bound to increase the already critical level of consumer dissatisfaction in the vast Russian heartland.

In a sarcastic comment, the government newspaper Izvestia said: "If things continue like this, trolleybus tickets will soon be rationed and the metro will be reserved for Moscow residents only. And why not? The capital's transportation system is already overloaded."

The shopping-bag war got underway in earnest at the beginning of this year when most East European countries introduced draconian restrictions on the export of consumer items by each other's tourists. After Czechoslovakia and East Germany banned the export of food, children's clothing and toi-

See SOVIET, Page 6

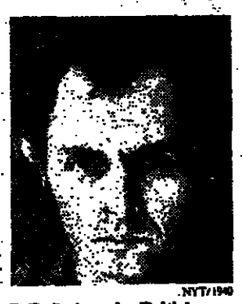
Kiosk

U.S. Stocks Hit Record

Share prices surged to their highest levels ever Thursday in active trading on the New York Stock Exchange.

The blue-chip index, the Dow Jones industrial average rocketed 56.53 points to close at a record high of 2,734.64. The previous record, of 2,722.42 points, was set two years ago, on Aug. 25, 1987.

Article, Page 10



NYT/1940

R.D. Laing, the British psychiatrist and counterculture hero of the 1960s, collapsed and died. Page 3.

General News

Another sex affair has rocked Japan's governing party only two weeks after Toshiki Kaifu assumed office. Page 2.

UNITA rebels said that they are back at war with the Angolan government. Page 2.

Business/Finance

The group stalking BAT Industries is seeking more time to complete its bid. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
Up 56.53	DM	1.9575
	Pound	1.5723
	Yen	143.355
	FF	6.5985

Researchers Isolate Cystic Fibrosis Gene

The Associated Press

TORONTO — Researchers have discovered and isolated the gene that causes cystic fibrosis when it is defective, a major step that could help in developing treatments for the fatal disease, a scientist said Thursday.

Analysis suggests the gene plays a role in transporting substances across cell membranes, a process scientists suspect lies at the heart of cystic fibrosis, said Lap-Chee Tsui of the Research Institute at the Hospital for Sick Children in Toronto.

The discovery will "open up the door to more focused experiments" to find treatments that strike at the basic cause of the disease, he said in a telephone interview.

"This is one of the most significant discoveries in the history of human genetics," said Dr. Ronald Worton, chief geneticist at Hospital for Sick Children.

For cystic fibrosis, the finding is "the most exciting event since this disease was first described in the medical literature 50 years ago," Robert Beall, executive vice president of the Cystic Fibrosis Foundation in Bethesda, Maryland, said Thursday.

The new work will help in detecting people who carry a single defective version of the gene and could pass it on to their offspring, Dr. Tsui said.

The new research will be reported in the journal Science by a team of more than two dozen scientists, led by Dr. Tsui, Jack Riordan of the Research Institute, and Francis Collins of the Howard Hughes Medical Institute and the University of Michigan at Ann Arbor.

■ Enhanced Prospects

Sandra Blakeslee of The New York Times reported from New York:

Experts said the discovery of the gene greatly enhances prospects for saving the lives of people with cystic fibrosis.

Cystic fibrosis, a disorder of the breathing system, pancreas and sweat glands, is the most common lethal genetic disease in North America. Few who have it live past their 20s. About 30,000 people in the United States have cystic fibrosis, and 1,000 to 1,200 new cases are diagnosed each year.

Authorities say there are no reliable worldwide figures.

Twelve million Americans, about 5 percent, carry the gene for

See GENE, Page 6

Dave Caulkin/The Associated Press

Mr. Mazowiecki, installed with a large vote of confidence Thursday, sitting alone during speeches of the outgoing government. The election of the Roman Catholic intellectual climaxed the triumphant rise of Solidarity, four months ago an illegal labor organization.

In Midst of Devastation, the Options Narrow for Lebanon

By Nora Boustany and Patrick E. Tyler
Washington Post Service

DAMASCUS — The latest battle for Lebanon, which flared five months ago when Major General Michel Aoun declared a "war of liberation" to expel the Syrian Army from his country, is grinding toward a brutal military climax and has moved Lebanon further away from a political settlement than at any other time in its 14 years of civil war.

With a death toll nearing 800 in five months, and with wounds and psychological trauma affecting tens of thousands among the half-million refugees living in tent cities and makeshift shelters, it appears that too much blood has been spilled and too many political ultimatums served for the carnage to be easily stopped without a clear-cut victory for one side.

According to sources in Damascus and Beirut, a war council composed of more than a dozen Lebanese militias backed by Syria is drawing up battle plans to open a five-front assault to crush the remnants of the Lebanese Army that still take orders from General Aoun.

Another anti-Aoun leader, however, has told Soviet officials in Damascus that the coalition of forces will simply bleed General Aoun's army in a war of attrition that will make much of Beirut, its surroundings and the Christian heartland uninhabitable.

The Arab League, the United Nations, the United States and the Soviet Union are trying to bring about a cease-fire, which now turns on the thorny issue of "security arrangements," the diplomatic code word for getting Iraq and Syria to stop shipping vast amounts of arms to the combatants.

The U.S. ambassador to Damascus, Edward P. Djerejian, said, "Every effort has to be made to get a cease-fire under the aegis of the Arab League, and this should take into account the security interests of all parties."

Earlier calls by Arab heads of state for the withdrawal of all foreign forces from Lebanon have been virtually abandoned as outsiders have come to realize the reality of what one ambassador said: "Neither Israel nor Syria — the two major outside powers in Lebanon — are going to withdraw their forces from Lebanon in a political vacuum." The ambassador said this was because both had "legitimate security concerns on their border."

Withdrawal, therefore, depends on the creation of "a strong central government that can extend its authority throughout the country," that ambassador said.

Meanwhile, Iraq has entered the Lebanese conflict on the side of the Christians, seeking to punish Syria for its support of Iran during the eight-year-long Gulf War.

"Iraq," one Western envoy said, "is paying a very low price for its harassment

See LEBANON, Page 6

Immigration: New Problems for Spain, Israel Is Facing a Different Sort of Test

By Alan Riding
New York Times Service

ALGECIRAS, Spain — For more than a generation, the dream of many poor Moroccans was to reach France and Belgium, where they understood the language and could easily disappear among the huge communities of North Africans long resident there.

But now, with Spain enjoying rapid economic growth, this country has suddenly discovered that it too is attracting illegal migrants and, for the first time, the government has ordered a crackdown along its porous southern coast and in major cities.

"Morocco is becoming to Spain what Mexico is to the United States," an immigration officer said as he watched travelers arriving here on a ferry from Tangiers. "We're separated by water, but people still keep coming."

Long, empty beaches west of here are a favorite landing point for small boats carrying illegal migrants from Morocco, just 25 kilometers (15 miles) away across the Strait of Gibraltar.

Sometimes arrests are made and other times boats sink with loss of life. But many migrants clearly make it into Spain.

The interior minister, José Luis Corcuera, said recently that "Spain has to increase its maritime patrolling, and for this reason we're about to create a new division in the coast guard that will be called the Civil Guard of the Sea."

Moroccans, though, are only part of a phenomenon that is new to a Spain that for centuries exported migrants, first to the New World and then to northern Europe.

Today, thousands of Latin Americans also live here without proper permits and even West Africans and Pakistanis can be found doing arduous or menial jobs.

The number of foreigners living here illegally — perhaps some 250,000 among 38 million inhabitants — is in fact proportionately much smaller than those to be found in France, West Germany and Britain.

Of the 13 million legal migrants in Western Europe, relatively few non-Europeans are in Spain.

But Spaniards are uneasy over seeing their long-homogeneous nation being transformed into a multiracial society.

Rising urban crime levels are frequently ascribed to outsiders.

Because Spain still has a high unemployment rate despite its growing prosperity, there is also a widespread belief that foreigners are taking jobs from Spaniards, although educated Latin Americans now say it is difficult to obtain a work permit, while Africans invariably do jobs that Spaniards refuse to fill.

With immigration already a political issue

See SPAIN, Page 6

By Jackson Diehl
Washington Post Service

ASHKELON, Israel — Four years after Israel carried out a secret, emergency airlift of thousands of Ethiopian Jews, an eight-story apartment building stands here in a desolate, trash-strewn expanse of sand, its gleaming white panels and lime-green roof as uncomfortably new and conspicuous in the neighborhood as its residents, most of them black.

The 16 Ethiopian families living in this building say they consider themselves fortunate to have their spartan but modern apartments after two years of living in the tenement-like "absorption center" two blocks from here, where scores of their countrymen are still concentrated.

But with their incomes as low as $350 a month, and their lives packed into one sore thumb of concrete in a working-class neighborhood, Israel hardly seems like the promised land they expected.

"Some people here, if they see you walking in the street, they'll insult you," said a 12-year-old girl who loitered with her friends in the building's concrete entryway one recent morning.

"What we would like here," added a young man, "is to be Israelis and Ethiopians, and not just Ethiopians."

The incipient "ghettoization" of Ashkelon's blacks is symptomatic of how a country that cheered the arrival of a new immigrant group in the mid-1980s has since fallen short in the more complicated task of integrating it into a close-knit society.

Long after the fanfare ended, the majority of Israel's 17,000 Ethiopian Jews still live in substandard housing and relatively isolated communities, and their leaders are angrily charging that the nation has forgotten them.

"The problem with this country is that it loves immigrants, but doesn't like them very much," said Rahamin Elazar, the chief of Amharic-language Israeli radio broadcasts for Ethiopians and a prominent community leader.

"They call people to come here and are happy when we come," he said, "but they have no facilities for us. So we fall into the hands of a very complicated bureaucracy that doesn't do its work properly."

The Ethiopians' experience has become relevant in recent months as Israel has begun to expect the prospective arrival of another large wave of immigrants, this time from the Soviet Union. As government and Jewish agency officials predict that 50,000 or more Soviet Jews could reach Israel in the next several years, a wave of enthusiasm for new arrivals is once again rising.

Yet immigration specialists are warning that Israel is again unprepared to do more

See ISRAEL, Page 6

Another Sex Affair In Japan Cabinet Rocks Ruling Party

By Patrick L. Smith
International Herald Tribune

TOKYO — The two-week-old government of Prime Minister Toshiki Kaifu, the nation's third administration this year, suffered a setback Thursday when Cabinet Secretary Tokuo Yamashita said that he may resign in the face of revelations about his private affairs.

Mr. Yamashita's abrupt announcement was the first politically damaging incident to hit Mr. Kaifu since he assumed office on Aug. 10, when Sosuke Uno dissolved his young government after similar reports detailing his extramarital activities.

Public distaste for Mr. Uno's private affairs contributed to the Liberal Democratic Party's unprecedented losses in elections last month to the upper house of the Diet, Japan's parliament.

On Thursday, Shukan Shincho, a Tokyo weekly, reported that Mr. Yamashita, who is now 69, had an affair with a 21-year-old bar hostess from 1984 to 1987 and had offered her 3 million yen ($21,000) to remain silent shortly before joining Mr. Kaifu's government.

The weekly apparently based its story on interviews with the hostess, who said she refused Mr. Yamashita's offer. Mr. Yamashita is married.

Party sources said that Mr. Yamashita had been determined to resign until he met late Wednesday with the prime minister. On Thursday the party appeared divided as to which direction to take; analysts said officials appeared to be waiting to gauge public reaction.

On Thursday, Mr. Kaifu said Mr. Yamashita's future "should be decided by the politician himself."

"I will carefully decide whether I will step down or not," said Mr. Yamashita, who functions as the prime minister's chief of staff.

"The task of the Kaifu cabinet is to promote clean government," Mr. Yamashita added. "I must follow that and support the prime minister."

Regardless of what Mr. Yamashita and senior party officials decide, political analysts said, the incident will underscore the Kaifu government's close links with the administrations that preceded it. The analysts said this would cast the party as an institution unable to break with the past despite increasing public pressure for fundamental political change.

Mr. Kaifu, 58, has been charged with seeing the Liberal Democrats through a delicate political passage. He recently began to make his first tentative moves toward rebuilding voter support for the party by trying to display a desire to change longstanding, and much-criticized, political and financial practices.

In a poll released last week, Mr. Kaifu had a popularity rating of 46 percent, among the lowest in the postwar era for a new administration. But it was up substantially from the ratings recorded for Mr. Uno and former Prime Minister Noboru Takeshita, who stepped down in June after a year of controversy over a stock-trading scandal that involved almost the entire Liberal Democratic leadership.

Mr. Kaifu had begun to discuss mild revisions of the widely unpopular tax changes passed into law under Mr. Takeshita. To win support for a 3 percent sales tax introduced April 1, he had suggested tying it to welfare spending, though the Finance Ministry is currently resisting any proposal to limit use of additional revenue, according to Liberal Democratic sources.

He has also adopted proposals for political revisions, including the disclosure of assets by administration officials, that had been advanced under Mr. Takeshita earlier this year. This week Mr. Kaifu called on cabinet members to dissociate themselves from their factions within the governing party for the duration of their service.

At issue now is whether such reforms will be enough to placate Japanese voters.

But one important element in Mr. Kaifu's success, political analysts said, is his image as a politician clean of the scandals wracking the senior leadership; Mr. Yamashita has put that image in serious jeopardy, they added.

"We may not see a dramatic swing in public opinion over Mr. Yamashita," a Liberal Democratic source in the Diet said. "If anything, the incident will simply confirm the doubts people have already had about the Kaifu government."

Walter Dhladhla/Agence France-Presse

Anti-Apartheid Activists Challenge De Klerk to Debate

Amid widespread unrest Thursday, Vusi Khumalo, left, Moses Mayekiso and Murphy Morobe, members of the Mass Democratic Movement coordinating the defiance, holding a news conference at which they challenged Frederik W. de Klerk to a debate. Mr. de Klerk, the acting president, was preparing for a visit to Zaire, where he is to meet President Mobutu Sese Seko on Friday. Police fired tear gas at hundreds of protesting Cape Town University students and arrested 22 white women, members of a rights group. Unrest was also reported in nine black and mixed-race townships near Cape Town.

Rightist Rebels Renew War in Angola

Reuters

LISBON — Angolan rebels said Thursday that they were back at war with the Angolan government, marking an end to their tentative two-month truce. They also accused other African nations of meddling in the peace process.

A declaration by the rightist rebel movement, the National Union for the Total Independence of Angola, or UNITA, said a government military offensive had violated the truce and forced the guerrillas to take up arms again.

"The Angolan people sadly accept that the war has resumed," said the 11-point statement received in Lisbon.

The rebels also condemned the results of a meeting of eight African leaders in Harare, Zimbabwe, on Angolan peace moves. The eight leaders reaffirmed support for a Zairean-brokered plan to end the 14-year war and said they would persuade the rebel leader, Jonas Savimbi, to accept it.

But the rebels said it was not up to other countries to find a solution to Angola's problems.

"UNITA violently rejects the Harare communiqué and does not accept that Africa decides for the first the direction of other African countries," the statement said.

"The Harare conference erred in not understanding what must be done in Angola," it said.

The government claims that Mr. Savimbi accepted the main points of the plan announced at a June 22 meeting of African leaders in Gbadolite, Zaire. These included a cease-fire, temporary retirement for Mr. Savimbi and integration of UNITA members in existing Angolan institutions.

But Mr. Savimbi has repeatedly said since then that he will not bow out of Angolan politics and has demanded a coalition government.

Since June 22, both sides have regularly accused each other of violating the truce. Several rounds of talks broke down. Charges have stepped up in the past two weeks.

A UNITA spokesman in Lisbon said the guerrillas were still ready to discuss peace with the government despite the resumption of fighting.

■ U.S. and Pretoria Cited

Kenneth B. Noble of The New York Times reported earlier from Harare:

President José Eduardo dos Santos of Angola has asserted that the cease-fire was in jeopardy because the United States and South Africa continue to arm guerrilla forces.

"The traditional allies of Savimbi have not ended their interference in our internal affairs," he said, "and they are the United States of America and South Africa."

At the same time, Angolan leaders said, there have been more government and civilian casualties since the truce began on June 24 than in the previous six months.

The charge that South Africa is sending supplies to rebel forces is significant because a peace accord signed in December by South Africa, Angola and Cuba includes a pledge by Pretoria to end its support for the rebels.

The accord also provides independence for Namibia and a phased withdrawal of Cuban troops from Angola.

"An important part of our plan — in fact, the first part of our plan — is that all foreign interference in internal matters of Angola must end," Mr. dos Santos said.

"They are involved in process of peace, but supplying arms does not help that process."

He did not offer any evidence for his charge against South Africa.

The United States has given the rebels an estimated $15 million a year in aid during the last three years, and Bush administration officials have said this will continue.

Since the cease-fire accord, peace efforts have appeared to founder as each side has accused the other of serious violations of the truce.

According to figures supplied by the Angolan government, more than 200 members of the security forces and 300 civilians have been killed since the cease-fire began.

Mr. Savimbi's rebel group, by itself or in alliance with another guerrilla faction that has since become inactive, has been fighting the leftist government in Luanda virtually since Angola gained independence from Portugal in 1975.

Party Leader to Be Prosecuted in Seoul

The Associated Press

SEOUL — Government prosecutors said Thursday they would indict the opposition leader, Kim Dae Jung, and two other members of his party on charges that they failed to report a legislator's secret trip to North Korea.

Mr. Kim's party accused the government of basing the case on false confessions obtained by torture.

The government charges are seen to end any hope of cooperation between the opposition and the government of President Roh Tae Woo.

Prosecutors said Mr. Kim, head of the Party for Peace and Democracy, and two other lawmakers from his party would be charged Friday with failing to report an unauthorized trip to North Korea by the national assemblyman, Suh Kyung Won, last year.

Mr. Suh, who was arrested on June 28, has been charged with espionage, violating a ban on unauthorized travel to North Korea and receiving $120,000 from North Korean agents before and during his trip to Pyongyang from Aug. 19-21 last year.

A statement issued by Mr. Kim's party Thursday contended that all of the prosecution charges were based on false confessions made by Mr. Suh and his aides while they were being tortured. The statement quoted Mr. Suh's defense attorneys as contending that Mr. Suh and his aides were beaten or kept awake for several days and nights.

Kim Dae Jung, 64, spent almost seven years in prison for a 1976 conviction on charges of conducting anti-government activity and a 1980 conviction on sedition. His supporters contend that his past convictions were based on trumped-up charges.

The prosecution sources said that the three opposition politicians would not be physically detained after they are charged.

In South Korea, failure to report national security violations such as Mr. Suh's trip to North Korea is a crime punishable by up to five years in prison.

Prosecutors said Mr. Kim will also face an additional minor charge of violating the Foreign Currency Control Law for allegedly receiving $10,000 from Mr. Suh.

Prosecutors alleged that the money given to Mr. Kim was part of $50,000 Mr. Suh received after meeting with President Kim Il Sung of North Korea.

Mr. Kim, who ran for president in 1971 and 1987, has denied the allegations and accused the government of trying to undermine his party's image.

"Should the prosecution indict me, I will fight squarely in court," Mr. Kim told reporters Wednesday after being released following a 15-hour interrogation by prosecutors. "I am innocent."

Prosecutors claim they have evidence that Mr. Kim knew about Mr. Suh's trip two months before the case was made public in June.

Mr. Kim has insisted that he didn't learn of the trip until shortly before Mr. Suh turned himself into authorities in late June.

The government also contends that floor leader Kim Won Ki and Representative Lee Chul Yong, both members of Mr. Kim's party, knew about Mr. Suh's secret trip before it was made public. They denied the charges.

Mr. Suh, a 52-year-old farmer elected to the National Assembly in April 1988, was expelled from Mr. Kim's party after his trip was made public.

Voyager Closes on Neptune, 'Admirably'

By John Noble Wilford
New York Times Service

PASADENA, California — Out in the twilight of the solar system, far from the warmth of the sun and the vitality of Earth, Voyager 2 cruised Thursday over the cold blue clouds of Neptune, its cameras snapping pictures and its sensors gathering data as it approached its closest encounter with the giant planet.

Two more small moons were discovered, bringing the planet's number of known satellites to eight.

The rendezvous with Neptune was the culmination of the most far-ranging odyssey in the 32-year history of space exploration.

In a 12-year, 4.4-billion-mile voyage, surviving mechanical and electronic adversity, the one-ton spacecraft has crossed the asteroid belt beyond Mars and passed close to the kaleidoscopic face of Jupiter, the resplendent rings of Saturn and then pale Uranus and its retinue of moons and dark rings.

Now it is focusing on the stormy atmosphere of Neptune and its accompanying moons and puzzling rings of orbiting debris.

As Voyager 2 approached Neptune at a speed of 38,000 miles (62,000 kilometers) an hour, Edward C. Stone, the chief project scientist, reflected the growing excitement among researchers and flight controllers at the Jet Propulsion Laboratory in Pasadena, where the spacecraft was built and the mission is being directed.

"This is it," said Mr. Stone, a physicist at the California Institute of Technology. "This is the 24 hours we've been waiting for."

New photographs transmitted by the spacecraft showed sharper details of the swirling clouds in Neptune's Great Dark Spot, a storm system the size of Earth. High-riding fluffy clouds were observed casting distinct shadows on the thicker atmosphere dozens of miles below.

Voyager's closest approach to Neptune, at a distance of about 3,000 miles, was scheduled to occur during the night. The distance of Neptune and the speed of light being what they are, it would be four hours and six minutes of anxious waiting before flight controllers could receive confirming radio messages from the spacecraft.

More than five hours later, Voyager was scheduled to fly within 24,000 miles of Triton, Neptune's largest moon with strange surface colorings of pink and blue. It is an object slightly smaller than Earth's moon, and is one of the few natural satellites with a distinct atmosphere.

Norman R. Haynes, the project manager, said that Voyager's trajectory, off by only 21 miles from original predictions, should take the spacecraft safely outside the region in Neptune's equatorial plane that is littered with hurtling debris in at least two known rings and also scattered as a diffuse blizzard of dust.

"The spacecraft is performing admirably," Mr. Haynes said.

Engineers said there was little risk of damage if the spacecraft should hit tiny dust particles, but anything as large as bird-shot could deliver a crippling blow.

■ Magnetic Field Found

Douglas Griffith, deputy mission director of the project, said Voyager 2 sailed through the "bow shock" of Neptune's magnetic field late Wednesday, the boundary marking the interaction of the supersonic solar wind with the bubble of energy surrounding the planet.

Crossing the bow shock was the first evidence that Neptune has a magnetic field, the dynamo powering the planet's magnetosphere.

Lanny Miller, manager of the flight engineering office at the Jet Propulsion Laboratory, said Voyager 2's trajectory was so accurate that it would pass through its Neptune aim point within 1.4 seconds of the planned time of the event.

Thanks to an ultraprecise course correction Monday, Voyager 2 will pass within 21 miles of its aim point, about 40 miles better than expected.

Air Chaos in Australia As All Pilots Resign

Compiled by Our Staff From Dispatches

SYDNEY — Australia's domestic airline pilots resigned Thursday en masse after airlines started dismissing them one by one over a pay dispute that has thrown the nation's air services into chaos.

All flights by the domestic carriers Ansett, Australian Airlines and East West were canceled on Wednesday. The government put into effect a plan for international airlines to carry up to 34,000 domestic passengers a week.

That represents only about one-eighth the normal weekly volume, but the transport minister, Ralph Willis, said the emergency arrangements could be maintained indefinitely, underlining the Labor government's pledge to fight the striking pilots.

Eight air force planes, including Boeing 707s and Hercules troop transports, are being made available for commercial domestic flights, the defense minister, Kim Beazley, announced.

Of the 35 overseas carriers serving Australia, eight airlines — Cathay Pacific, Thai International, Garuda, Malaysian, Continental, Olympic, British Airways and Singapore Airlines — have agreed to airlift passengers within the country.

Pilots with Australia's international airline, Qantas, have refused to assist in breaking their domestic colleagues' strike.

The Australian Federation of Air Pilots delivered the 1,600 resignations to airlines on Thursday after the companies started taking legal action against individual pilots. The pilots are seeking a 30 percent pay raise.

Neither side would comment on the dismissals, which aviation industry analysts said could cause the airlines serious financial problems because some pilots were entitled to large pension and long-service payments, ranging from 500,000 Australian dollars ($380,000) to more than one million dollars. The airlines are already losing millions of dollars each day their planes are grounded.

The pilots' federation said that the prime minister, Bob Hawke, and his ministers had inflamed the situation with their comments and made it impossible for negotiations to proceed on their claim for a raise.

Mr. Hawke, in broadcast interviews, has repeatedly belittled the pilots' skills, at one point comparing them with bus drivers.

The government fears that if the pilots win, their victory will lead to other large pay settlements and sabotage its attempts to keep overall wage increases to 6 percent, just below the current inflation rate.

The pilots started to take job actions last week with a series of strikes six weeks after the industrial relations commissioner, Justice William Maddern, set 6 percent as the maximum pay raise for most workers.

The pilots refused to fly outside a 9 A.M.-to-5 P.M. period, which caused airlines to cancel more than half their flights and disrupted travel plans for tens of thousands of passengers.

Pilots earn from 60,000 to 110,000 dollars per year.

(Reuters, UPI, AFP)

Australian Woman Drowns In Her Riviera Villa Pool

Agence France-Presse

ANTIBES, France — The police were continuing inquiries on Thursday into the drowning of a wealthy Australian woman in the swimming pool of her villa here after an autopsy lent weight to a theory of accidental death.

The police were investigating the possibility that the woman, Patricia Simons, 37, was either drunk when she fell into the pool Tuesday or committed suicide.

They declined to reveal the amount of alcohol in the blood of Mrs. Simons, who was born in Karachi and was separated from her Australian husband, Edward Simons.

An autopsy on Wednesday found that marks on her body were sustained when she was pulled out of the pool after her death.

A Briton identified as Marc Torring-Niblett and two unidentified persons, who had been held in custody, were released.

An argument had broken out between Mrs. Simons and Mr. Torring-Niblett in the early hours of Tuesday at the villa, witnesses said. Mr. Torring-Niblett left the villa and went to an apartment, also owned by Mrs. Simons' husband, in neighboring Cannes.

WORLD BRIEFS

New Beijing University Head Named

BEIJING (NYT) — The government has replaced the president of Beijing University, China's most prestigious academic institution and the vanguard of the democracy movement last spring.

Ding Shisun, a mathematician regarded as a protector of his students and whose dismissal had been widely forecast, was replaced by Wu Shuqing, 56, a former vice president of People's University in Beijing. People's University has strong connections to the Communist Party.

The Xinhua news agency quoted Mr. Ding, 62, as saying that he had asked to leave the post as early as February 1988 for "health and other reasons."

2 Hungarians Still Held in Prague

PRAGUE (Combined Dispatches) — All but two of the 370 persons detained Monday during a protest on the anniversary of the 1968 invasion of Czechoslovakia have been released, a government spokesman said Thursday. Both are Hungarians accused of breaching public order.

The spokesman, Miroslav Pavel, did not say whether any of the 368 Czechoslovaks detained would face formal charges or simply be fined for taking part in the banned demonstration against the Soviet-led invasion.

The Communist Party newspaper Rude Pravo said that the Foreign Ministry had summoned diplomats from Hungary, Italy, the Netherlands and Poland in connection with the participation of foreign nationals in the protest. Diplomats in Prague said that eight Italians and seven British citizens had been released and ordered to leave the country. *(A.P., Reuters)*

SWAPO Admits Torture of Detainees

WINDHOEK, Namibia (NYT) — Officials of the South-West Africa People's Organization has invited the International Committee of the Red Cross and Amnesty International to visit Zambia and Angola to investigate allegations that it has imprisoned some of its own members. One of the officials acknowledged that some detainees had been tortured.

The announcement followed allegations by detainees released last month in Angola, who charged that SWAPO is holding at least 1,400 others, many of whom have reportedly been tortured. Some are said to have disappeared.

The call Wednesday was made at a news conference by two SWAPO leaders, Theo-Ben Gurirab, the head of foreign liaison, and Hidipo Hamutenya, the group's publicity secretary.

Senegal Seeks to Shelve Gambia Pact

DAKAR, Senegal (Reuters) — The government has urged that a confederation treaty signed with Gambia in 1982 be shelved, citing delays in the political and economic integration of the neighboring West African nations.

In a nationwide broadcast, the Senegalese president, Abdou Diouf, said there were no serious prospects for a speedy merging of the two economies. "Today Senegal and Gambia ought to have the courage to take the only realistic measure," he said — "to freeze the functioning of the confederation and concentrate instead on cheaper and less ambitious cooperation accords."

As a first step, he said, Senegal was to withdraw 1,400 security forces stationed in Gambia under the accord. They include 80 paramilitary police protecting the Gambian president, Sir Dawda Jawara.

Israeli Abducted in West Bank Town

JERUSALEM (NYT) — Troops were searching for a gold dealer who was kidnapped Thursday by masked Palestinians in the West Bank town of Tulkarem, where he had gone to collect debts, the army reported.

Shaul Mishaniya is the first Israeli abducted apparently as a part of the Palestinian uprising. A religious Jew from a Tel Aviv suburb, he went to Tulkarem by taxi to meet jewelry merchants. As he left the cab, he was abducted by several men wearing masks and carrying knives and axes.

The taxi driver told Israeli police in the town. About 50,000 residents of Tulkarem and surrounding villages were confined to their residences as the search got under way. No motive for the abduction was established.

TRAVEL UPDATE

Violence Threatens Kenyan Tourism

NAIROBI (Reuters) — The murder of a wildlife expert and several other recent killings of foreigners threaten Kenya's tourist trade, according to travel industry sources.

The murder Sunday of the conservationist George Adamson at a remote game reserve focused attention on violence against foreigners in the East African country. Two Americans, two Frenchmen and a Belgian were shot to death last month; six other foreigners have been wounded in the past year. Many attacks have been blamed on Somali bandits known as shiftas, who have been responsible for much of the poaching in game parks.

Officials have told tour operators that the government was upgrading roads in national parks so that rangers could patrol more easily and frequently.

France's Big Arch to Open to Public

PARIS (AFP) — The Grand Arch in the ultramodern La Défense quarter west of Neuilly-sur-Seine and Paris will open its transparent exterior elevators to the public on Sunday, providing a panoramic view of the capital.

The huge white marble cube, part of President François Mitterrand's ambitious architectural program, along with the Opéra de la Bastille and I.M. Pei's glass pyramid in the courtyard of the Louvre, was inaugurated last month during the summit meeting of industrialized nations and the French bicentennial celebrations.

Its two pairs of transparent, oval elevators rise 110 meters (363 feet), taking one minute to reach their destination. The lifts can carry up to 1,560 people an hour, and about 3,000 visitors a day are expected. The charge for the ascent will be 30 francs ($4.50), and the public must still climb 32 more steps for the view from the very top.

Boeing Cargo Door Design Is Faulted

WASHINGTON (WP) — Federal safety officials have recommended that Boeing be required to redesign the cargo door latches on its 747 jumbo jets to ensure that the doors do not burst open in flight, as occurred on a United Airlines plane that was forced to make an emergency landing in Honolulu earlier this year.

Nine passengers on United Flight 811 were swept from the plane in the Feb. 24 accident after the cargo door blew open and broke away, tearing a hole in the right side of the aircraft as it flew over the Pacific Ocean en route to New Zealand.

SAS will ban smoking as of Nov. 1 on its flights in Sweden, Denmark and Norway and on flights linking those countries with Finland. The Finnish carrier Finnair is expected to adopt a similar policy. *(Reuters)*

Correction

A photo caption in Wednesday's editions said incorrectly that ethnic Bulgarians were fleeing into Turkey. The refugees were ethnic Turks.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	21	70	cl
Amsterdam	22	72	11	52	fr
Athens	33	91	23	73	s
Barcelona	31	88	21	70	s
Belgrade	29	84	16	61	s
Berlin	24	75	13	55	s
Brussels	24	75	11	52	s
Budapest	27	81	17	63	s
Copenhagen	19	66	10	50	s
Costa Del Sol	32	90	22	72	s
Dublin	19	66	14	57	c
Edinburgh	16	61	14	57	r
Florence	33	91	19	66	s
Frankfurt	23	73	11	52	s
Geneva	28	79	17	63	s
Helsinki	15	59	7	45	r
Las Palmas	24	75	20	68	s
Lisbon	28	82	22	72	s
London	22	72	12	54	s
Luxembourg	23	73	11	52	s
Madrid	31	88	20	68	s
Milan	30	86	20	68	s
Moscow	18	64	7	45	s
Munich	24	75	15	59	s
Nice	30	86	23	73	s
Oslo	18	64	9	48	s
Paris	24	75	14	57	s
Prague	24	75	9	48	s
Reykjavik	14	57	5	41	r
Rome	31	88	20	68	s
Stockholm	16	61	12	54	r
Strasbourg	26	79	11	52	s
Venice	31	88	21	70	s
Vienna	27	77	17	63	s
Warsaw	22	72	12	54	s
Zurich	23	73	14	57	s
MIDDLE EAST					
Ankara	31	88	11	52	s
Cairo	35	95	21	70	s
Istanbul	31	88	20	68	s
Jerusalem	30	86	19	66	s
Tel Aviv	32	90	23	73	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	15	59	7	45	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	t
Beijing	31	88	21	70	s
Hong Kong	31	88	27	81	t
Manila	33	91	26	79	t
New Delhi	37	99	27	81	s
Seoul	31	88	22	72	s
Shanghai	31	88	27	81	t
Singapore	32	90	25	77	t
Taipei	33	91	27	81	t
Tokyo	31	88	25	77	t
AFRICA					
Algiers	34	93	25	77	s
Cape Town	17	63	12	54	r
Casablanca	27	81	20	68	s
Harare	27	81	13	55	s
Lagos	31	88	25	77	t
Nairobi	26	79	13	55	s
Tunis	33	91	22	72	s
LATIN AMERICA					
Buenos Aires	17	63	11	52	s
Lima	24	75	18	64	s
Mexico City	23	73	11	52	s
Rio de Janeiro	27	81	21	70	s
NORTH AMERICA					
Anchorage	18	64	11	52	r
Atlanta	32	90	24	75	t
Boston	26	79	14	57	s
Chicago	28	82	16	61	s
Denver	33	91	17	63	s
Detroit	28	82	18	64	s
Honolulu	31	88	24	75	s
Houston	34	93	24	75	t
Los Angeles	24	75	16	61	s
Miami	31	88	26	79	t
Minneapolis	27	81	17	63	s
Montreal	27	81	14	57	s
Nassau	32	90	27	81	t
New York	27	81	21	70	s
Phoenix	42	108	29	84	s
San Francisco	21	70	14	57	s
Seattle	23	73	11	52	s
Toronto	28	82	13	55	s
Washington	33	91	19	66	s

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storms.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 22—13 (72—55). LONDON: Rainy. Temp. 23—10 (73—50). MADRID: Stormy. Temps. 37—20 (99—68). NEW YORK: Fair. Temps. 26—17 (79—63). PARIS: Partly cloudy. Temps. 24—13 (75—55). ROME: Fair. Temps. 31—20 (88—68). TEL AVIV: Fair. Temps. 25—15 (77—59). BANGKOK: Scattered showers. Temps. 33—26 (91—79). ZURICH: Cloudy. Temps. 23—27 (73—81). MANILA: Showers. Temps. 33—22 (91—72). HONG KONG: Cloudy. Temps. 30—19 (86—66). SINGAPORE: Fair. Temps. 28—20 (77—68). SEOUL: Occasional rains. Temps. 27—22 (81—72). TOKYO:

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Crack Treatment: The Experts Realign Their Sights

By Gina Kolata
New York Times Service

NEW YORK — Drug experts now believe that the extreme difficulties they face in treating crack addiction stem far more from the setting and circumstances of the users than the biochemical reaction the drug produces.

They believe the new understanding offers society a measure of hope where there has been largely despair in coping with an epidemic that is tearing apart poor neighborhoods and families in the nation's cities.

Researchers are finding that crack addiction, under the right conditions, can be successfully treated. Some studies suggest that crack is no more intrinsically addictive than other drugs that addicts have been able to quit.

A year ago, crack was widely regarded as a relatively new drug, poorly understood but with characteristics that produced an addiction almost impossible to cure.

Now, in dozens of interviews and scientific reports, treatment experts are shifting their emphasis to the more positive, if more complex, view about addiction to crack, which is a smokable, highly concentrated cocaine derivative.

Moreover, in finding that properly run programs can be made to work in treating crack abuse, they believe they have identified the crucial elements of those that do.

"Crack addiction can be treated," said Herbert Kleber, an aide to William J. Bennett, director of the nation's drug policy. He said the key was that the addict must be given a place in family and social structures where they may never have been before — "habilitation more than rehabilitation."

Dr. Kleber said bold approaches would be required, hinting that they might be part of Mr. Bennett's proposed anti-drug program to be presented to Congress on Sept. 5.

Dr. Kleber and others repeatedly emphasized the social dimensions of the treatment process. Dr. Frank H. Gawin, director of the Substance Abuse Research Unit at Yale University, said, "If crack were a drug of the middle or upper classes, we would not be saying it is so impossible to treat."

Crack is the drug of choice in most poor communities because the initial purchases are so relatively cheap. Still, biochemical aspects often come first in considering treatment, rather than crack's psychological, social or economic elements or the rather startling lessons of history.

Detoxification — getting an addict off a drug by volition, by deprivation or by medication — is the first and essential stage of any program that works, the experts said.

Many of the initial conceptions about crack, which has come into widespread use only within the last four years, have thus far held up.

Yes, it has a rare biochemistry that seems to addict people faster than any other known substance, with the exception of cigarettes. Yes, it produces intense but short-lived euphoria followed by severe depression that goads addicts to recapture the euphoria.

But the question of how easy or hard the addiction is to treat has not been easy to pin down.

Dr. Roy W. Pickens, director of clinical research at the National Institute on Drug Abuse, said that carefully controlled studies of crack addicts are impossible because of the illicitness factor. You cannot give people both crack and heroin, for example, and ask which they prefer. As a result, crack data are still essentially anecdotal.

Researchers consider intravenous cocaine to be roughly the equivalent of crack. Both routes deliver the drug to the brain almost instantly; the dilution and mitigation that occur when a drug is ingested or sniffed and works its way through the body are absent.

Dr. Charles A. Haertzen of the Addiction Research Center asked former addicts how difficult it was to stop using various drugs that they had tried.

The addicts consistently said heroin was the most difficult to stop, followed closely by cigarettes. Next came alcohol and finally cocaine, either injected, sniffed or smoked. Similar findings have been reported elsewhere in the United States and in Britain and Canada.

In seeking the most effective forms of treatment, no one asserts that the special biochemical reaction produced by injected cocaine or crack can be ignored. And new efforts are being made in this area.

"We believe cocaine hits those parts of the brain that we refer to as reinforcing centers," said Dr. Marvin Snyder, director of preclinical research at the National Institute for Drug Abuse, referring to the system where human emotions are triggered. "It gets to those same parts of the brain that normal things that produce pleasure get to."

With everyday life there are controls to how good such things will make you feel. But he said crack "stimulates the pleasure centers with no constraints."

Cocaine, in effect, prevents the brain from calming itself down.

Normally, in response to certain external stimuli, specific neurons release a chemical called dopamine that helps trigger good feelings. The dopamine is then reabsorbed by the sending neuron. But cocaine somehow blocks the reabsorption; the neighboring nerves thus become overexcited and the euphoria intensifies greatly.

Not for long, however. The brain's supply of dopamine becomes depleted, and once that happens, the crack user sinks into profound depression.

Hundreds of drugs have been developed, primarily to treat schizophrenia, that can partly block the effects of cocaine. Although they may sound like the perfect answer, most experts are reserving judgment.

Dr. Spealman is testing cocaine blockers in monkeys, and reports that his best result has been with flupenthixol. Monkeys had been taught to press a lever to receive a cocaine injection, and some did so repeatedly until they died, stopping neither to eat nor to sleep. When Dr. Spealman gave them flupenthixol before allowing them to signal for cocaine, the monkeys became uninterested in pressing the lever.

When cocaine was injected into the monkeys, it clearly did not produce the same increased activity and alertness it otherwise would.

"We can completely block the stimulant by giving this antagonist," Dr. Spealman said. "We can give cocaine to a monkey and essentially make him look normal."

Dr. Gawin and his colleagues at Yale conducted a preliminary study of flupenthixol in humans.

Ten crack addicts who had been treated unsuccessfully with psychotherapy alone were given the drug. Nine said their cravings for crack were ameliorated within three days, and their depression was lessened. Dr. Gawin plans to expand the study.

Jeff Franke Reuters

THE LAW TAKES TO TWO WHEELS — Seattle police officers Vic Maes and Steve Freese belong to a squad of 20 who are using bicycles to tackle crime in the city's traffic-jammed streets.

Cheney Castigates Congress on Arms

By Molly Moore
Washington Post Service

WASHINGTON — Defense Secretary Dick Cheney, in a blistering attack that could set the tone for coming congressional budget conferences, has accused the House of Representatives of undercutting critical weapon programs and of maintaining an overly optimistic view of Soviet military intentions.

Mr. Cheney, who has been more strident in his criticism of President Mikhail S. Gorbachev's initiatives than other administration leaders, said that some congressmen had been too quick to believe promises of Soviet military cutbacks and too ready to trim U.S. strategic forces accordingly.

"They have seen some changes and apparently believe everything now is just fine," Mr. Cheney said in a speech on Wednesday. It was apparently directed at congressmen who return from summer recess Sept. 6 to settle differences in the defense authorization bill. "It is as if they had decided to give away their overcoats on the first sunny day in January."

He also defended the Strategic Defense Initiative, the space-based missile defense program. He said that when SDI was proposed by President Ronald Reagan, "some critics thought it was hopelessly idealistic. Now, we have a great deal of serious research behind us." He said that there was "good reason to believe we are talking about something that is not only realistic but is operationally feasible within the relatively foreseeable future."

Mr. Cheney directed his harshest criticism at the House, which cut key strategic weapons, including the rail-mobile MX and Midgetman missiles and the B-2 Stealth bomber, using the money to resurrect conventional aircraft programs that Mr. Cheney wanted to eliminate.

"The House diverted tax money away from critically important strategic programs and voted to spend it instead to protect jobs in selected home districts," he said.

He urged the House and Senate conferees on the defense authorization bill to "restore the president's priorities." Mr. Cheney warned that if the House version, which contains far more drastic cuts than the Senate measure, prevails in the conference committee, "you can be sure it will be veto bait."

The differences between the two measures is expected to result in bitter conference debates, with many of the House cuts almost certain to be restored to the 1990 fiscal year defense authorization bill.

The sessions are likely to result in a showdown between conventional and strategic forces.

The House would use savings from strategic programs to continue production of an improved version of the Navy's F-14D fighter and further development of the Marine Corps' new Osprey V-22 transport craft with capabilities to fly both as a helicopter and an airplane.

Mr. Cheney said that support of the fighter plane and transport amounted to "using the defense budget as a jobs program."

Members of Congress from Long Island, where Grumman Corp. builds the F-14, and Texas and Pennsylvania, where Bell Helicopters and Boeing-Vertol assemble the Osprey, lobbied heavily to salvage the programs.

The Senate has made more modest cuts in the B-2 bomber program and SDI, and has restored smaller sums to the V-22 program.

Ivan Aguero/Reuters

General Pinochet reviewing an honor guard assembled to mark his 16 years as military commander.

Pinochet Insists He Keep Post

The Associated Press

SANTIAGO — President Augusto Pinochet has warned that the civilian authorities who succeed his military government next year must allow him to continue as head of the army.

General Pinochet also said the military, after leaving power in March, would not accept "reprisals" — apparently meaning the prosecution of military officials for human-rights violations.

He said the winner of the December presidential election should respond to his demands before the change of government.

In a speech marking his 16th anniversary as army commander, the 73-year-old leader said the future civilian government would have to accept a prominent role for the armed forces.

Improved relations between civilians and military will depend "on the total acceptance" of his demands, General Pinochet said.

The general spoke Wednesday to military officers and government officials at the military academy.

He was appointed army commander on Aug. 23, 1973, by the civilian president, Salvador Allende. Nineteen days later, General Pinochet led the bloody military coup that toppled Mr. Allende, an avowed Marxist.

General Pinochet demanded, among other things, that he continue as army commander and that the chiefs of the air force, navy and national police continue in their jobs. The demands are allowed under a constitutional clause that the opposition has promised to change.

He also demanded that the powerful military courts remain unchanged, that the armed forces be allowed to organize ranks and that a severe anti-terrorist law be fully enforced.

Chile's next president will be chosen in an election scheduled for Dec. 14 and will take office March 11. The opposition's single candidate, Patricio Aylwin, a centrist, is widely favored to defeat the government candidate Hernán Büchi.

Hostages: A No-Win Situation

Bush Finds Options Restricted by History and Principle

By Thomas L. Friedman
New York Times Service

WASHINGTON — A senior Israeli official was ruminating recently about what was behind the Bush administration's anger with Israel's abduction of the Shiite cleric, Sheikh Abdel Karim Obeid.

It was simple, the Israeli official explained. "We suddenly forced the president to face a no-win situation."

Administration officials grudgingly concede there is a good deal of truth to that assessment.

As one State Department analyst put it, "It is not that we don't have a strategy for dealing with hostage-taking, it's that we can't have a strategy. We are completely self-constrained."

Knowing that, he added, the White House felt the issue was best left on the back burner — way, way back — where it was before Israel, for reasons of its own security, started rearranging the stove.

Why do some officials believe that the United States cannot have an effective policy?

The answer can only be understood in the context of the history of hostage-takings in the Middle East, all of which have been resolved in one of two ways.

The first option is to acknowledge that the hostage-takers are cool, calculating merchants and to bargain with them in whatever currency they demand.

Israel has gone into the bazaar on numerous occasions to get its captured soldiers returned. In May 1988, France secured the release of three of its nationals held hostage in Beirut after agreeing to pay Iran $330 million, plus interest, from an old debt to the Shah.

Oliver L. North tried this bargaining approach in the Iran-Contra affair, and the American people were so shocked by the revelation that he was bartering arms for hostages that the method became thoroughly discredited.

The second option is the military approach — sending a posse to pluck out the hostages.

Israel employed this option to free its hijacked citizens from Uganda's Entebbe airport in 1976.

The same option was attempted by President Jimmy Carter in 1980 to rescue U.S. citizens held in the embassy in Tehran, but it ended in disaster and the Defense Department has been gun-shy ever since.

The military historian Edward N. Luttwak said, "The United States military will only agree to engage in an operation if it is given an irrevocable letter of credit beforehand saying that it won't be criticized if anything goes wrong or civilians are killed."

NEWS ANALYSIS

With neither the merchant option nor the military option available, the Bush administration has decided on the principled middle ground, arguing that it will not negotiate with terrorist criminals, who should return their hostages unconditionally.

The problem with that approach is that it is incomprehensible to the hostage-holders, who respond only to carrots and sticks, not constitutional arguments.

In fact, according to intelligence officials, some of the kidnappers view that position as simply a U.S. bargaining tactic, the way a tourist would feign outrage and walk out of the store when a shopkeeper in the bazaar offers him a trinket for an outrageous price. The shopkeeper knows the tourist will be back. It is all part of the ritual.

Administration officials understand this too.

That is why they have at least hinted at being ready to bargain — offering to release frozen Iranian assets in U.S. banks — provided no one calls it bargaining and it can be made to appear consistent with U.S. principles.

But consistency is usually the first thing to go out the window when trying to deal effectively with hostage-takers.

"If we define these hostage-takers as mere lowly criminals, then those who deal with them should be lowly officials," said Mr. Luttwak.

"The sheriff, so to speak. A deputy, deputy assistant secretary. But certainly not the president. On the other hand, if we define the hostage-takers as sovereign states, then we are dealing with more of a national threat that the president should be involved in, and then you have to go for either the military or the bargaining options."

Which gets back to why the administration prefers to keep the whole issue on the back burner — way back.

Mushroom Risk Cited by Soviets

Reuters

MOSCOW — Soviet officials have warned residents of regions near Leningrad to curtail their hunting of wild mushrooms, saying that radioactivity levels from the 1986 Chernobyl disaster remained dangerously high, the Tass news agency said Thursday.

Leningrad newspapers carried a map displaying a danger zone running from the Estonian border to the coast of the Bay of Finland where radiation levels were two to three times above normal, the official news agency said.

It said that mushrooms tended to accumulate radioactive cesium isotopes and therefore remained a threat more than three years after the April 26, 1986, nuclear accident at Chernobyl, in the Ukraine.

At Soviet Military Sites, Glasnost Has Its Limits

By Michael R. Gordon
New York Times Service

MOSCOW — During a recent visit by the U.S. House Armed Services Committee to the Black Sea port of Sevastopol, a Soviet admiral disclosed significant details about a new aircraft carrier being built near there.

The admiral revealed that the ship would be the first Soviet carrier to have catapults for launching jets, a common feature of U.S. carriers. The ship will not be nuclear-powered, he said, adding that it *may well carry* SU-27 Flanker jets, modern air-to-air fighters.

These revelations, like others about the Soviet armed forces during the committee's 10-day tour of military sites, were extraordinary.

But the Soviet hosts turned down the committee's request to visit the Nikolayev shipyard to see the construction of the ship, the third large Soviet carrier under construction.

The experience with the ship was a demonstration of the way the Soviet government under President Mikhail S. Gorbachev has practiced *glasnost:* While there is greater willingness to discuss topics and reveal facts than under his predecessors, the openness is by no means complete and the discussion is not absolutely free.

During the tour, Soviet officials at times freely disclosed details about their military programs and opened up once-secret military installations. But they did not accede to every request or answer every question.

"In light of their traditional mania for secrecy," said Edward L. Warner 3d, a Rand Corp. specialist who traveled with the committee, "the Soviets have come an extraordinary distance in allowing the congressional delegation to visit selected portions of its military research establishment and active units."

Many of the military sites seen by the Americans presented an opportunity to learn new details about things they already knew something about.

The Americans were not allowed to see Moscow's new SS-25 and SS-24 land-based missiles, as the committee had asked.

But near the small town of Teykovo, 325 kilometers (200 miles) northeast of Moscow, they became the first Westerners invited into a command post for the SS-11, a single-warhead Soviet missile first deployed in the mid-1960s.

The committee was not given a chance to examine new T-80 tanks at the headquarters of Soviet forces in East Germany at Wunsdorf.

But when the group visited the 24th Motorized Rifle Division at Yavorov, 45 kilometers from Lvov, slightly older T-72 tanks and other armored vehicles were lined up for inspection.

And Soviet officials disclosed the rate at which ammunition can be automatically loaded for firing by the T-72 crew — one round every seven seconds.

In another case, Soviet officials provided an incomplete breakdown of the weapons to be possessed after Moscow finishes what it calls a plan for reorganization of military divisions to give them a defensive character.

But officers at the 24th Division were forthcoming about the weapon inventory of old divisions.

The government rejected a request for a visit to a laser complex under construction at Dushanbe, near the Soviet border with Afghanistan. But it did let the Americans see gas lasers at a laboratory outside Moscow that had been off-limits to foreigners.

Despite the careful rationing of access, Representative Les Aspin, the Wisconsin Democrat who chairs the committee, said he was pleased with the openness shown.

And William L. Dickinson, a conservative from Alabama who is the panel's ranking Republican, said: "I am not as concerned as I was before that we should increase defense spending every year."

R.D. Laing, Psychiatric Pioneer, Dies

The Associated Press

LONDON — R.D. Laing, the British psychiatrist who became a counterculture hero of the 1960s, collapsed and died of apparent heart failure while vacationing in France. He was 61.

The Scottish-born psychiatrist collapsed Wednesday on a tennis court in St. Tropez, his son said Thursday. The fire department in the Riviera resort town said the cause of death was believed to be heart failure.

An unorthodox pioneer in the treatment of schizophrenics, Dr. Laing jarred traditional psychiatry with his first book, "The Divided Self: An Existential Study in Sanity and Madness," published in 1960.

He rejected notions that schizophrenia is a genetic or biological aberration, believing instead in the family's role in creating the disease.

Dr. Laing's views on the strains that the nuclear family could put on an individual's sanity fell in with the rebellious spirit of the 1960s counterculture, which made him one of its gurus.

Contending that most psychiatric treatment created more misery for patients, he refused to treat them with drugs or electric shocks unless they asked for them.

"Sanity, Madness and the Family," co-authored with A.A. Esterson and published in 1964, presented case histories based on Dr. Laing's approach to families.

"The Politics of Experience and The Bird of Paradise," published in 1967, explored the illnesses of society, presenting the insane, the criminal and the revolutionary, in the words of The Times of London, as "mystical explorers in a vicious and mechanized world."

At Kingsley Hall, the London residential treatment hostel that Dr. Laing helped run, he experimented with the therapeutic use of mescaline and LSD. He was a prominent campaigner for the legalization of marijuana.

Born Oct. 7, 1927, and raised in a Glasgow tenement, Ronald David Laing received his doctorate at Glasgow University and served with a psychiatric unit in the army before going on to study psychoanalysis at the Tavistock Institute in London.

In 1964 he founded the Philadelphia Association, a network of households that provided shelter to the mentally distressed without giving them conventional treatment.

In the 1970s, having gained international renown, he became interested in Zen Buddhism, wrote poems and published transcripts of conversations between himself and his children in the American magazine Harpers.

Dr. Laing's other writings include "Reason and Violence," "Knots," "The Politics of the Family," and his 1985 account of the first 30 years of his life, "The Making of a Psychiatrist."

Although his work antagonized many conventional psychiatrists, he was considered an innovative contributor to modern psychiatry.

Big U.S. Chains Ban Hormone Milk

Washington Post Service

WASHINGTON — Five of the largest U.S. supermarket chains said they have refused to buy dairy products from farmers who have injected their cows with a genetically engineered growth hormone.

Safeway, Kroger, Stop and Shop, Supermarkets General and Vons said they either have been assured by their suppliers that they are not being sold dairy products treated with the hormone or that they have informed their suppliers that they will not purchase such products.

Bovine growth hormone, known as BGH or BST, is the first major biotechnology-derived hormone for agriculture. Shown to increase milk production by up to 20 percent, it is not yet approved by the Food and Drug Administration.

The response from the supermarkets occurred as a result of letters sent to a dozen of the largest supermarket chains by a longtime biotechnology opponent, Jeremy Rifkin. Along with 40 farmers, consumers, animal-welfare and environmental groups, Mr. Rifkin petitioned the agency to halt sales of such products and called on the agency to conduct studies on the human health consequences.

Alexander S. Yakovlev, 84, Soviet Aircraft Designer

MOSCOW (AP) — Alexander S. Yakovlev, 84, the aircraft designer who built warplanes that challenged German Messerschmitts in World War II and went on to create modern passenger planes, died Tuesday after a long illness.

During the war, Mr. Yakovlev's fighter planes, the Yak-1 through Yak-9, were the dominant force in the Soviet Air Force. The best-known Yakovlev planes of the past decade are the Yak-38, known by Western experts as the Forger, the only Soviet plane capable of landing and taking off from naval vessels, and the 120-passenger Yak-42 short-haul passenger jet.

Mr. Yakovlev was the last of a generation of aircraft designers, including Oleg Antonov, Alexei Tupolev and Sergei Ilyushin, who dominated Soviet aviation for decades. He received top Soviet decorations and was eulogized in an obituary signed by President Mikhail S. Gorbachev and other top Soviet officials.

Jacques Lascar, 37, French Corporate Lawyer

PARIS (IHT) — Jacques Lascar, 37, founding partner of Lascar, Errera & Associates, a Paris law firm specializing in corporate mergers, acquisitions and reorganizations, died Tuesday of a heart attack while on vacation in Sag Harbor, New York.

Mr. Lascar is survived by his wife, Anna Lascar, a partner in the Paris law firm Salans, Hertzfeld, Heilbronn & Van Riel; a daughter, Kate Lauren Lascar, and his parents, Mr. and Mrs. Paul Lascar of Versailles. The funeral will be at 4 P.M. Friday at the Cimetière des Gonards in Versailles.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

The Neptune Message

At the edge of the solar system, in the twilight before the interstellar dark, floats a giant bubble of eggshell blue, girdled by delicate rings and a mottled, pale pink moon. That was the stunning vista being transmitted by Voyager 2 as it entered the realm of the planet Neptune. On Thursday, 12 years and 5 days out from Earth, after a flight of nearly four and a half billion miles, Voyager scudded across Neptune's cloud tops, its last landfall before the stars.

Voyager's transit of Neptune will mark the culmination of an unparalleled journey. The spacecraft will have toured all the outer planets save Pluto — Jupiter in 1980, Saturn in 1982 and Uranus in 1986. This is space exploration at its most adventurous, with heroics performed not by astronauts risking their lives in space but by resourceful engineers on the ground in California. They used the utmost ingenuity to give Voyager new capabilities in midflight when its journey was extended beyond Jupiter and Saturn.

This success carries lessons Washington seems determined not to learn. The automated exploration of space is affordable, rewarding and thrilling — and does not risk lives. The two Voyagers have cost a mere $556 million, compared with $24 billion for the proposed manned space station. Unfortunately the chief concern of the National Aeronautics and Space Administration is to put humans in space, not to explore it.

The space agency has long been led by the intellectual heirs of Sir George Airy. He was Britain's Astronomer Royal, who, when given the position of a possible new planet in 1845, couldn't be bothered to check it out. He missed discovering Neptune. So, very nearly, did NASA. It fights stubbornly to preserve the space shuttle and the space station even though these costly systems have no clear purpose.

When the shuttle was approved in January 1972, within a week NASA ordered the Voyager program killed, even though the planets would not return to the necessary alignment for 176 years. Neptune is being explored now because the Jet Propulsion Laboratory won acceptance for a mission as far as Saturn and was able to extend it.

The contrast between the two approaches was made tragically distinct in January 1986. Voyager reached Uranus, transmitting striking pictures of the planet's strange moon Miranda. Two days later, on a mission to put a communications satellite into orbit, the crew of the Challenger was lost.

One day there will be strong reasons to risk lives in space. But for now, an unmanned program offers far greater returns at a fraction of the cost. If Voyager, with early 1970s technology, could accomplish so much, think what capable craft NASA could be designing now. Putting NASA back on the frontiers of technology could also have vast commercial benefit.

The many space enthusiasts in Washington include not just congressmen devoted to big NASA contractors, but also people like George Bush and the budget director, Richard Darman. Yet they espouse sending men back to the moon, and eventually to Mars. That squanders the chance offered by a vigorous unmanned space program: to follow in Voyager's wake with a real exploration of the solar system's many mysteries.

— THE NEW YORK TIMES.

A Much Wasted Volley

Perhaps their deserved loss of credibility and influence has brought on battle fatigue, but the National Rifle Association's top leaders in Washington seem to be losing their grip these days. The more Americans who question their all-guns-are-great platform, the wilder their assault seems to get.

First, they made bitter enemies out of law enforcement officers all around the country, whose pleas for protection against fast and loose sales of firearms were summarily belittled and opposed by the NRA's national operatives. That got the attention of victims of crime, of civic and religious leaders and of an increasing number of politicians who found even their most modest proposals rejected by NRA lobbyists.

Many longtime members of the NRA too — gun owners, users and collectors — have been both enraged and embarrassed by the NRA leaders' expensive lobbying and media campaigns. These efforts portray every public safety proposal as part of some unpatriotic plot by the government to disarm and control the minds of every American. In some NRA circles, even lifetime member George Bush is being vilified for having the nerve to think about banning the importation of certain assault-type weapons.

The NRA's latest target is William Bennett, the national drug control policy director, who drew the organization's fire for his role in pressing the import ban. In a letter to the director, the NRA's assistant general counsel, James H. Warner, suggests that Mr. Bennett's lack of military service in Vietnam means he is unable to understand the desire of servicemen overseas to bring assault weapons home and their concern that they might "lose a great deal of money" if they can't bring the firearms home.

"While you may not be familiar with the life of a serviceman," Mr. Warner writes, "for many of these men the chance to bring home firearms purchased while posted overseas is small recompense for the isolation, the boredom and the risk of overseas duty. The cost of these firearms, which may seem slight to us, is a great deal of money to a corporal. Perhaps you can remember, when you were in graduate school, looking forward with great anticipation to some small pleasure to relieve the tedium of your scholarly pursuits."

The letter concludes, "I know that you are comfortable talking to the press and that you wish to do the right thing in this matter. Accordingly, I have taken the liberty of informing the Washington representative of the servicemen's newspaper, Stars and Stripes, that he might expect a statement from you by 1:00 tomorrow afternoon confirming that you have reminded" Treasury Secretary Nicholas Brady of an existing ruling that makes certain exceptions to import permit rules for a service member. Mr. Warner said the statement from Mr. Bennett also should contain an expression of "your regret for any inconvenience to members of our armed forces."

Last Friday, a spokesman for the vacationing Mr. Bennett said the director had not received the original NRA letter. A copy was sent to a Bennett aide who then told him about it. According to reports, Mr. Bennett then did his version of the "right thing" as he saw it: He just shrugged.

— THE WASHINGTON POST.

He Remained a Prisoner

When Huey Newton, co-founder and minister of defense of the Black Panther Party, went to jail in 1968 for the killing of a police officer, a single chant erupted on the nation's campuses: "Free Huey!"

A California appeals court, citing judicial errors, eventually let him go.

On a deeper level, though, Huey Newton remained a prisoner all his life — of the Oakland ghetto streets where he grew up, of the defiant rage that boiled inside from boyhood, of the melancholy that settled over him as he saw friends killed and the Black Panthers put to rout.

And it all ended with his death this week, at age 47, from gunshots on one of those grim ghetto streets in Oakland.

Huey Newton was one of a gallery of young "revolutionaries," black and white, who burst onto the national scene in the late 1960s. But none struck fear into middle-class America like the Black Panthers. With black berets, black leather jackets, shotguns and rifles, they looked like white America's worst nightmare come true.

But the Panthers' political message was only incidentally about whites. Their fundamental demand was for black control of black communities — a classic nationalist message. Central to that, they emphasized, was an end to police harassment and abuse of black citizens. And they insisted on the right to resist such abuse by force.

To Richard Nixon, Attorney General John Mitchell and FBI Director J. Edgar Hoover, such talk amounted to fighting words. They unleashed a campaign of repression that, within a few years, put the Panthers out of business.

Many Panthers died, either in confrontations with the police or in internecine squabbles. Others became into members of the black middle class and the establishment.

Bobby Seale, the former party chairman, is now a student at Temple University and author of a barbecue cookbook; Bobby Rush, the former deputy minister of defense, is now a Chicago alderman.

Huey Newton never quite made the turn. He was in and out of prison, in and out of court, in and out of drugs and alcohol abuse. He earned a doctorate, but he could never earn parole from the prison of the streets.

— THE NEW YORK TIMES.

Other Comment

A Time to Watch and Learn

The landscape of Eastern Europe as seen from Moscow has assumed less certain contours than at any time since the end of the last war. The two forces by which Eastern Europe has been held together — the pervasive Soviet influence and the power of the Communists — are both under threat.

Developments in Poland and in the Baltic states pose as big a threat to the Soviet leader as they do to those groups who will seek Moscow's support. The charges of "permitting" disorder in the Baltics or "losing" Poland for Communism are grave and not, if present trends continue, unthinkable.

Clumsy intervention, however, would lose the Soviet leadership the economic and political good will that it so badly needs and has so keenly solicited. Moscow would also saddle itself with allies yet more recalcitrant and impoverished than those it already has. [Mikhail] Gorbachev will need strong nerves to stand back as Moscow's first tentative essays in "democratization" are reproduced in lands which have a better idea of what democracy is all about.

— The Times (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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Central America: A New Chance for Peace

By Jorge G. Castañeda

MEXICO CITY — The agreement signed by the five Central American presidents meeting in Tela, Honduras, brings the entire regional crisis back to its starting point of 1979-1980: a consolidated Sandinista regime in Nicaragua, a military and political stalemate in El Salvador and a limited amount of superpower involvement in each country on both sides.

The agreement signaled the end of both the war in Nicaragua and the attempt by the United States to roll back the Sandinista revolution by force. The issue now is whether this second chance that the region's presidents have crafted will be used to bring about the major changes their countries require.

In Nicaragua, the Tela accords, together with the last-minute internal agreement between the Sandinistas and their opposition, have called the U.S. bluff on the contras.

U.S. conservatives, along with the Reagan administration, had consistently maintained a logically unsupportable justification for aiding the contras: that they were a homegrown, autonomous opposition to an unpopular, totalitarian, pro-Soviet regime; on the other hand, they could not survive without U.S. aid. The two arguments were contradictory: Either the contras were an autonomous movement, in which case outside support, money and basing (in Honduras) were useful but not indispensable; or else aid from abroad was a life-and-death matter, in which case their popular support was highly questionable.

Proof that the contras had never really established a base of strength at home could be seen in the fact that many of their leaders and supporters took the Tela agreements as the coup de grace to the armed anti-Sandinista opposition. Few believe that the contras can survive as a large force, or even that they wish merely to subsist, without U.S. aid and their Honduran sanctuary.

Conversely, through the internal electoral agreement, there now can be political expression of the discontent that exists in Nicaragua. This discontent is the result of both the catastrophic economic situation and the deeper rejection of the revolution by important sectors of Nicaraguan society.

In a sense, the situation has come full circle: The United States has returned to its initial stance, implicitly acknowledged by President Carter in 1979, that the Sandinista revolution was an unpleasant but inevitable fact of life for the region. And the Sandinistas, through their commitment to fair and free elections next year, will have to acknowledge that there is not an overwhelming consensus among Nicaraguans for radical change.

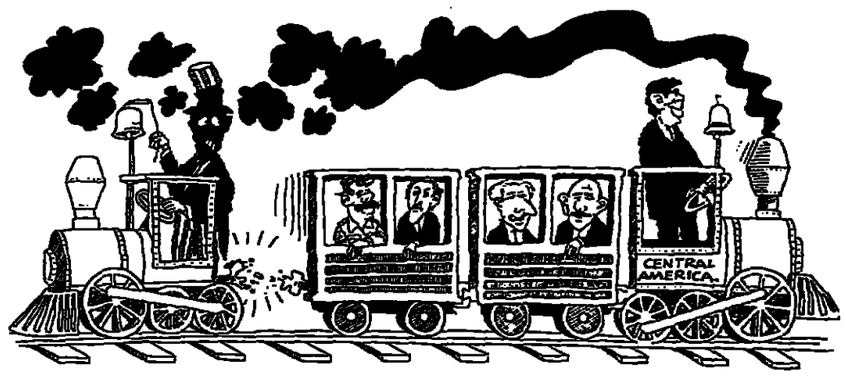
The Salvadoran political equation also comes back to square one, thanks to the Tela agreements. Whatever remains of direct Nicaraguan and Cuban support for the Farabundo Marti National Liberation Front will cease. Managua will probably have to stop serving as a sort of sanctuary for the Salvadoran guerrillas' leadership. But since the front has always been an essentially home-grown insurgency, the end of Sandinista backing will not make the rebels disappear. Indeed, without a political agreement, El Salvador's civil war will only intensify.

The obstacle to a settlement in El Salvador has been the same since 1980: How do two relatively equal, diametrically opposed and violence-prone forces contending for power agree to share it or to compete for it peacefully? The only way is for a third force to oblige them to do so. That force can only be external, and under present circumstances, that means the United States.

The guerrilla front in El Salvador seems willing to engage in serious negotiations with the United States. But any such negotiations would first have to overcome the opposition that they would rouse from the Salvadoran right wing, and would entail substantive concessions from all sides. This would imply a major shift in the economic, political and social status quo in El Salvador. There is little indication that such a disposition exists.

Perhaps the most lasting contribution that the Tela accords will make to the region's future lies in its removal from the international spotlight. If Tela succeeds in transforming the military struggle into a political one and the international crisis into several national ones, it will have a meaningful effect. Central America's problems will not go away, but they will finally acquire a dimension and a nature that can make them manageable.

The writer is a professor of political science at the National Autonomous University of Mexico. He contributed this to the Los Angeles Times.



By ARCADIO in The Tico Times (San José, Costa Rica) C&W Syndicate

Washington Has a Duty to Keep the Pressure On

By John McCain

WASHINGTON — The administration and the members of Congress who have supported Nicaragua's liberation from Marxist totalitarian rule learned long ago that Sandinista promises are worthless. We must now learn a more difficult and much more discouraging lesson: We cannot depend upon the Democratic leadership in Congress to honor its commitment to a bipartisan foreign policy.

Long before five Central American presidents signed the accord in Honduras that calls for the voluntary demobilization of the contras by Dec. 8, the administration and Congress struck a deal.

That bipartisan agreement, concluded in February, promised the continued provision of humanitarian assistance to the contras until February 1990, when Nicaragua is to hold elections. It was designed to demonstrate to the Sandinistas that the United States was serious and united in its support for free and fair elections.

Under that agreement, demobilization would not be imposed upon the contras before the elections. Repatriation or resettlement before that date was to be voluntary. Congressional supporters of the resistance insisted on this provision, and we assumed that its language was unambiguous and would not be the subject of future disputes. We were mistaken.

Liberal Democrats apparently feel no need to honor February's agreement or U.S. commitments. They have warned that if the contras refuse to voluntarily disband before the elections the approval of the Democratic leadership that is required to continue assistance beyond Nov. 30 will not be forthcoming.

In their eagerness for the termination of a viable resistance to Sandinista tyranny, the Democrats will characterize their conduct as "giving peace a chance" or the "triumph of diplomacy over violence." It is nothing of the kind. Appeasement never yields concessions from dictators.

I am also alarmed by recent administration statements that signal a hesitant acquiescence in the Democratic retreat underway on Capitol Hill. Benign neglect should not be the hallmark of the administration's approach to Central America.

While we are told to await the conversion of the Sandinistas to democratic values, contras who have already attempted repatriation are being murdered. The families of those who remain in the Honduran camps are being persecuted.

Until free and fair elections are held in Nicaragua, the administration has to guarantee the continuation of humanitarian assistance to contras who do not choose to demobilize involuntarily. We must provide the aid needed to honor our commitment to the contras, who remain the only credible instrument for assuring Sandinista compliance with any portion of past agreements.

The writer, a Republican of Arizona, is co-chairman of the Senate Central America observer group. He contributed this to The New York Times.

On Population Control, the World Bank Is a Miser

By Hobart Rowen

WASHINGTON — In efforts to deal with the Third World population explosion, the World Bank has failed to put its money where its mouth is.

That is the charge of a recent study by the Population Crisis Committee, a nonprofit group devoted to the need for family planning on a global scale.

The report says that despite "ringing rhetoric," the World Bank last year dribbled out only $82 million for population control, or less than one-half of one percent of its total lending.

"The Bank's performance is below what should be expected," said the president of the committee, J. Joseph Speidel. "There have been wonderful pronouncements from on high, but precious little follow-through."

World Bank officials concede that the committee's report, written by Sharon L. Camp and Shanti R. Conly, is correct in suggesting the bank ought to be doing more and better on the population front.

Anne Hamilton, the bank's top policy officer on population programs, said that although the president of the bank, Barber Conable, is making "all the right noises," some people in the institution hear him, "but some people don't."

She also argued that the report was unfair by focusing too narrowly on population-control loans. In a broader category including population-related loans for education, health and nutrition, the World Bank in the last year committed not $82 million, but over $500 million, she said.

Fred Sai, a senior World Bank adviser on population issues, said that the Population Crisis Committee's critique fails to recognize the successes the bank has had in Africa and Asia. While he acknowledged that there had been only minimal success in reducing high birthrates in Latin America and the Middle East, he blamed this on the recipient countries' refusal to install birth-control programs.

But from either perspective there emerges a conclusion: World Bank efforts to control population growth need to be pushed harder.

And those staffers at the World Bank who are blocking out what they hear from Mr. Conable must be remotivated or given their walking papers.

Part of the problem, Mr. Speidel suggests, is that despite Mr. Conable's reaffirmation that population control is a top priority, not many operating officials at the bank take it seriously. Under the bank's internal reward system, recognition and promotion are geared to success in committing large sums of money on an efficient time schedule.

While population projects — unlike dams and waterways — require only small capital investment, they also involve lengthy and sensitive dialogue with Third World countries that may be battling church opposition to the use of birth-control devices.

The way the bank bureaucracy works, that provides little incentive for priority attention to family-planning loans, the Population Crisis Committee suggests.

"Population control is not part of the training and the culture at the top level just under Conable," Mr. Speidel said. "The senior vice presidents are not population people. They're used to moving big amounts of money around."

According to the Camp-Shanti report, World Bank hiring practices give too little emphasis to those with field experience in family planning, and place "too much emphasis on demographic and academic credentials."

The Population Crisis Committee says that the World Bank should demonstrate to reluctant Latin and Middle East countries the dollars-and-cents economic growth potential of bigger birth-control programs.

What the committee suggests is that if Mr. Conable believes his own speeches, he has to do a better selling job on the bank's operations staff, and a better communications job with borrowers to show that money spent on family planning "is a 'bankable' investment."

It would also help stiffen the spine of the bank's bureaucracy if the U.S. government demonstrated a more positive attitude toward birth-control expenditures.

Mr. Sai worries that the well-meaning critique of the Population Crisis Committee might lead some to question whether the bank "should get its fingers burned" on the issue of birth control.

It has no choice in the matter: The bank is the most important and best-financed global development agency.

Everything the World Bank does to promote economic growth will have less meaning unless it forces itself and its client countries to pay adequate attention to controlling the population explosion.

The Washington Post.

Don't Let Fraud Bog Down Science

By Daniel Koshland Jr.

WASHINGTON — Are scientists in general trying to conceal fraud? Absolutely not. Are legislators trying to hamper the progress of science? Absolutely not. Yet recently the press has been filled with stories about fraud in science and there are charges that Congress is interfering in science like a bull in a china shop.

Scientists hate fraud. It undermines their trust in the literature and peer review process, both of which are essential to the smooth progress of science. Legislators have been historically friendly to science, increasing support over the years. So why the controversy?

The issue is really about how to cure the disease without killing the patient. We can have zero fraud — but only if we have zero science.

Any human endeavor inevitably attracts some people who cut corners. Fraud — deliberate fakery, data fudging, stealing of ideas or abuse of privileged information — can be minimized, but only if scientists and legislators listen to each other and take time to understand the complex problems of science.

First, it is important to distinguish between fraud and error, and between the high visibility of some individual cases and the low frequency of such cases. There are approximately 40,000 journals devoted to science, about 3,000 of which are peer reviewed journals. Over the past 10 years, these journals have produced an about three million primary research articles.

At the same time, there have been about a dozen cases of fraud that have attracted wide attention. Every case merits concern, but there is no evidence that fraud is very frequent or is a major impediment to the productivity of science.

To say that scientific fraud is of low frequency does not mean that procedures for keeping it low are perfect. Universities and organizations such as the National Institutes of Health and the National Science Foundation are adopting more formal procedures to expose and punish fraud, while also providing due process to the accused.

Scientific journals are improving their role in exposing fraud with prompt corrections of errors and the strengthening of peer review. My magazine, Science, has experienced some troublesome cases and we have refined our procedures. But thoroughness and fairness in investigating fraud have become as important to the funders of science as they are to the participants.

In the "good old days," science was regarded as an academic pursuit funded by a few friendly benefactors and carried out by eccentrics in white coats. Today, science is supported by large amounts of money and affects every citizen.

By their success, scientists have lost the ability to run their affairs as a cozy group. More structured procedures are needed.

Still, setting up a large expensive bureaucracy to monitor misbehavior will both hinder science and divert badly needed funds to nonproductive uses. We do not ask marathon runners to wear heavy electronic detection gear because one runner in Boston took an illegal shortcut. If bureaucratic procedures become so frustrating that science is no longer rewarding, the supply of scientists and their productivity will dwindle.

Tension can be diminished if scientists recognize that the old collegial world is no longer realistic and if nonscientists recognize that scientists' resistance to expensive and nonproductive procedures is not a denial of the significance of fraud or an attempt to conceal it.

We face a shortage of scientists at a time when such problems as the environment and population growth demand greater scientific productivity. To minimize fraud and maximize productivity is a goal in which both scientists and nonscientists can find common ground.

The writer is the editor of Science magazine. He contributed this comment to The New York Times.

Elections Need World Supervision

By Thomas Hammarberg

STOCKHOLM — Under United Nations supervision, Namibians will elect their first independent government in November. Similar elections or various kinds of referenda are proposed in international talks about the future of other trouble spots. The Paris conference on Cambodia is one example.

For several other conflicts over which negotiations have not yet begun, it is obvious that solutions will have to include consultation via the ballot box with the people directly concerned. Also, Prime Minister Shamir's peace proposal foresees that Palestinians in the Israeli-occupied West Bank and Gaza Strip will elect representatives to negotiate with Israel on a period of limited autonomy for the territories.

Also, talks now seem possible on the future of Eritrea. The Eritrean People's Liberation Front will certainly put forward again their proposal for a referendum under international control.

The next national elections in Nicaragua will be crucial, and there have been discussions on how to organize a team of international observers.

In view of all this, one would assume that the question of how elections should be observed would be high on the international agenda. That is not the case.

At present, there is no organized, international competence in the field. No United Nations body has expertise, and neither does any nongovernmental organization.

The UN Human Rights Commission touched on the issue last spring when it commented on a U.S. initiative in the General Assembly of the United Nations. The commission recommended further discussions in the General Assembly and appended a list of tentative criteria for "periodic and genuine" elections.

These included such aspects as universal and equal suffrage, secret votes, freedom of assembly, equal opportunity to become candidates and the right for candidates to put forward their views.

The idea is that the United Nations should attempt to formulate international standards for free and honest elections. If such norms were established, this would be of great help to opposition movements struggling against manipulated election processes. Panama is one of the most recent examples.

Such agreed standards would be essential as a "checklist" in future attempts to monitor elections or referenda. A private organization in Washington, International Human Rights Law Group, has drafted a first set of such guidelines with the help of lawyers and politicians with some expertise in election-observing. That is a good beginning, but still just a start.

It might now be possible to discuss this matter in the United Nations — in spite of its membership. The attitude toward elections has begun to change in parts of Eastern Europe and the Third World. The latest signal came from Algeria, where the first elections since independence in which more than one party could run are planned.

A number of national elections and referenda have been monitored in recent years, including balloting in South Korea, Philippines, Uganda, Chile, Bolivia and Colombia. Individual observers — often foreign politicians — have been invited by the opposition or the government or both.

However, with some notable exceptions, these observers' field work and reports have not been very impressive. They have not had a professional approach and generally have lacked a systematic methodology. Experience was not brought from one situation to another; well-meaning people invented the wheel again.

Such amateurism could easily be manipulated. An effort intended to ascertain that the rules are respected, could be used to legitimize the fraud. A historic example is the 1967 election in South Vietnam.

The United Nations could set the standards, but it is doubtful whether any UN agency is suited to act as an election observer. That mandate is politically sensitive and might be better covered by an impartial, international and nongovernmental agency. Ideally, there should be an institution of the same caliber as Amnesty International to perform the task.

The writer, a former secretary-general of Amnesty International, heads Save the Children in Sweden. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Transvaal Request

BRUSSELS — The Minister of Public Instruction of the Transvaal Republic is in Belgium, and he is now delivering a series of lectures at Bruges and Antwerp, with a view to attracting Flemish emigration to the Transvaal. His argument is that such emigration would be a benefit to Belgium, relieving the country of its surplus population, while the Transvaal being in need of sturdy arms to develop its natural wealth, prefers emigrants of the same race as the Boers.

1914: Victory for Russia

PARIS — There is no longer the slightest doubt regarding the Russian victory in Eastern Prussia. The German forces are in full flight, leaving an appalling number of killed and wounded on the field, and in the hands of the Russians a great number of guns and large supplies of stores. The first official news of the victory was transmitted to the Russian government in the following despatch from Russian commander, Grand Duke Nicholas: "After a two day battle the Russian forces are victorious. We were opposed by about 120,000 men, and we have captured cannons. The Germans lost heavily and were forced to retreat. They are being pursued by our troops."

1939: Tourists Warned

LONDON — Ambassador Joseph P. Kennedy issued a warning today [Aug. 24] to all American tourists in the British Isles to return to the United States immediately. American residents in the British Isles, besides thousands of tourists, total 12,000. A great rush of homeward-bound Americans invaded the United States Lines office in Haymarket. "We must remember," the Ambassador said, "that a large body of foreigners and tourists would be a considerable burden in the event of trouble on the resources of a country faced with grave problems of its own."

OPINION

Now This Polish Historian Is Helping to Make History

By Anthony Lewis

NEW YORK — Bronislaw Geremek is a Polish historian, a medievalist, who sees the contemporary politics of his country with uncanny clarity. Sixteen months ago he analyzed the Polish situation in terms that are now, to our astonishment, coming to life day by day.

I met him in Warsaw on April 29, 1988. Solidarity, to which he was an adviser, was outlawed then. The day before, Mr. Geremek had been arrested and prevented from giving a lecture on trade unions.

A book of his on medieval France could not be published — because the authorities objected to a single word in it, he said. What word? "Geremek."

But Mr. Geremek was optimistic for Solidarity and for Poland. His reason was Mikhail Gorbachev.

"One cannot be sure that in Gorbachev's policy one can find a new vision of imperial order," he said. "It is quite possible that he will change the economy and the human relations in the Soviet Union, and destroy the gulag phenomenon, but not change the relationship between the center and the satellite countries . . . .

"But we have the feeling that for Gorbachev some changes in the imperial order are a necessity . . . .

"The Gorbachev policy in a sense depends on the Polish situation. If in Poland *the reforms fail, for all other* countries in Eastern Europe it will be a sign that this policy cannot work.

"And it would be a sign to Ligachev and other [Soviet conservatives] . . . that, you see, the result is anarchy, no production, it can't work."

The Polish government was then putting through economic "reforms." They could not work, Mr. Geremek said, because the public did not accept the legitimacy of the Communist regime.

Even more than in other East European countries the party was a shell, its membership drained by an economic failure and successive political crises. Public discontent was being expressed just then in massive strikes.

The only way out, Mr. Geremek argued, was to legalize Solidarity and negotiate with it.

How remote a possibility that seemed at the time. General Wojciech Jaruzelski had imposed martial law on the country and outlawed Solidarity in 1981, and he remained hostile to it.

But in 1989 the impossible began to happen. The government legalized and negotiated with Solidarity. It agreed to an election that was meant to be only partly democratic — with a majority of seats in the lower house reserved for the Communist Party and its allies — but that in fact humiliatingly registered the public's contempt for the Communists.

This summer Mr. Geremek and another leading intellectual adviser to Solidarity, Adam Michnik, were quietly invited by Pope John Paul II to his summer residence at Castel Gandolfo.

A year earlier, Mr. Geremek could not get a passport to visit the United States in order to receive an honorary degree at Columbia University. This time there was no trouble. He and Mr. Michnik went.

In these last weeks, events in Poland have accelerated, one impossibility overtaking another. The two small parties that for decades had been appendages to the Communists refused to support the Communist nominee for prime minister.

They negotiated instead with Solidarity. And General Jaruzelski designated a senior Solidarity leader, Tadeusz Mazowiecki, as prime minister.

This week Mikhail Gorbachev made clear that he supported the change of direction in Poland: the break with 45 years of postwar history. He telephoned the Polish Communist leader, Mieczyslaw Rakowski, and urged that the Communists join a coalition government led by Solidarity.

Communist leaders had been saying that the party would not join unless it got more than the two key ministries promised to it, Defense and Interior. After the telephone call a spokesman for Mr. Rakowski said the party was ready for "partnerlike cooperation." The next day, Mr. Mazowiecki indicated he would find more spots in his government for Communists, though he did not say how many of the 19 ministries would be offered to Communists.

All the same, Mr. Gorbachev evidently saw his necessities as Mr. Geremek hoped he would. He concluded that an attempt to continue Communist hegemony in Poland, with the anarchy and economic disaster likely to result, would be more dangerous to his policies than a practical concession to non-Communist leadership.

Bronislaw Geremek is now Solidarity floor leader in the lower house of parliament, helping to make history instead of writing it. Things can still easily go wrong in Poland. But I remember the optimism he expressed in 1988, looking even further ahead.

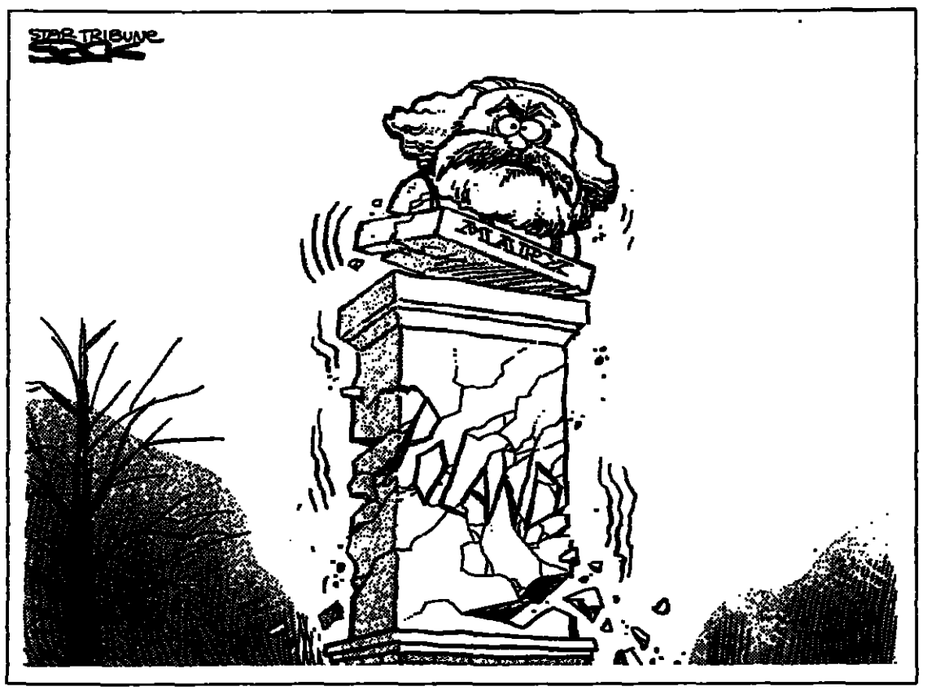
"If the Soviet Union under Gorbachev is really breaking with the Stalinist model of power, the Polish experience is important. Because the Polish experience is not only a break. Maybe it is an opening to a new model of power."

The New York Times.

Hold to the Path of Hope

WHEN LECH WALESA wrote his autobiography a few years ago, he entitled the book, "Path of Hope." If he has any chance of achieving his hope, he cannot do it alone. To fail him in his critical hour of need will almost certainly doom Poland to a return to the grim nightmare that began when Hitler's armies marched into Warsaw 50 years ago.

— The Baltimore Evening Sun.



LETTERS TO THE EDITOR

For Humane Health Care

Two articles on health care issues in your Aug. 19 edition lead to the same conclusion. The first, "U.S. Insurers Close Doors on AIDS and Cancer Victims," makes it as clear that private insurers, motivated by profit, do not really care about the health of the client — especially when it is failing.

The second article, by Lilian Stevens *("I Think the Almighty Will Forgive," Meanwhile, Aug. 9)* is about an elderly lady who wants to die so as not to be an "unjustifiable burden" upon anyone. This sort of thinking, unfortunately, is fostered by the profit-oriented health care system that exists in the United States.

The only logical and humane way solution is a national health care system for all — be they rich or poor, citizens or foreign residents working in the United States.

I am profiting from the French national health care system, and I am thankful every day for this security.

CHARLES STARR.
Nice.

Hurrah for Lilian Steven's opinion column, and for the response of Nesta Comber *(Letters, Aug. 6)*, who took the medical profession to task for "the delusion that its main aim should be the willy-nilly prolongation of life."

But it seems that some people feel they have the right to decide for others on matters of health, life and death. Let them decide for themselves only.

Surely a person should be allowed to depart with dignity, not forced to become a remnant of what he or she once was. Many suffer in silence, and who will help them? If there is any doubt about how we octogenarians feel on this matter, by all means ask them, while they still can respond.

DOROTHY E. MILLER.
Le Bar-sur-Loup, France.

Pantelleria: Looking Back

As a member of a family coming from Pantelleria — my father was the first, and up to now only, member of *the Italian parliament* born there — I deeply appreciated Alan Riding's article, *"Pantelleria: Volcanic Landscape" (Travel, Aug. 11).*

Perhaps I could add a bit of history: At the end of last century, Britain proposed to buy the island, in order to strengthen its dominance in the Mediterranean, but the Italian government refused to sell it.

The poorness of agriculture, at a time when the lack of a harbor and the difficulty of maritime transportation made it hard to export the island's production, compelled thousands of Pantescans to migrate. They went to Tunisia (nearer than Sicily), where many of them created large and important vineyards. Finally, they were more numerous in that country than in their native island. The economic, social and legal conditions of the French protectorate favored them, but they supported Italian ambitions on Tunisia during the Fascist rule of Italy, paying a high price for it after the war.

As Italian consul-general in Tunis immediately after independence (1958-59), I had to persuade those fellow-countrymen that the end of colonialism had put a natural end to their stay in Tunisia. Little by little, they left and resettled in Italy or France.

G. WALTER MACCOTTA.
Rome.

Israel Sets the Direction

Regarding "What Still Might Be Done for Lebanon" (Opinion, Aug. 17):

William Pfaff's analysis is lucid and pragmatic, and he packs in a short space a great deal of historical information. However, in his political analysis, he states that in the Middle East "there is belief in an overarching American scheme" and that "Israel is considered nothing but an American puppet."

I agree that there is no grand American scheme for the Middle East. I wish there was one. But as far as the U.S. foreign policy in the Middle East is concerned, the predominant feeling in the Middle East is that the United States is the puppet of Israel. And, if there is such a thing as a grand scheme, it is in Israel. The United States, in that part of the world, is just tagging along.

R. GEORGE MATAR.
Boulogne-sur-Seine, France.

The Health Care Dilemma: A U.S. Doctor's Diagnosis

By Robert A. Berenson

WASHINGTON — Practicing medicine in America today means being caught in the middle. For example, my malpractice insurance carrier tells me, essentially, not to use my professional judgment. Instead, I should cover myself by ordering expensive tests and studies (that patients do not want) in order to verify what I already know. At the same time, many health maintenance organizations penalize me financially for doing these same tests and studies.

MEANWHILE

One patient of mine, 93 years old, had Alzheimer's disease. She was able to eat and walk short distances with her daughter's assistance. She made little sense to me, but her daughter talked with her. One day, alone, she fell down the stairs. An ambulance took her to the hospital, where she stayed two days; the doctors apparently found only bruises and released her. She no longer was eating or walking normally, had become incontinent and had stopped talking.

Her daughter telephoned me. When a home visit and blood tests failed to reveal the basis for her altered behavior, I assured the daughter I would put her mother in the hospital.

Before she could be admitted, however, the local peer review organization, under contract to the Health Care Financing Administration, the U.S. agency that administers Medicare, had to approve. This organization has the authority to approve or reject hospitalization decisions made by physicians for patients covered by Medicare, the federal-state health insurance program for the elderly or disabled.

A review nurse asked me why my patient needed hospitalization.

"To find out why she has deteriorated," I answered.

That reason was not specific enough. How about, "CT scan to rule out a subdural hematoma?" That reason failed, too, since a scan was an outpatient procedure.

"The blood tests show she's anemic and becoming dehydrated," I argued. Not yet anemic or dehydrated enough to meet official criteria.

But the nurse said she would see what could be done. Yes, boss.

Hours of back-and-forth later, a peer review organization doctor reluctantly granted authority for admission. That night, the floor nurse challenged me on why I was waiting until morning for the CT scan on this obviously sick patient. After spending the day arguing to get my patient into the hospital, I now had to justify why immediate mobilization of hospital resourses was not called for.

Despite persistent attempts to find out what was wrong, the patient continued to decline. She died, at home, two weeks later. The woman who had not been sick enough to qualify for hospitalization was sick enough to die.

Most private health insurance policies exclude coverage for routine, preventive care. The insurer will pay for a proctoscopy on a patient with gas pains but not for one performed on a patient with a family history of colon cancer. Thus, patients who have paid a lot for health insurance expect me to fudge the claim so that their insurance will pay.

What patients want most from me is time and attention. Yet I receive no compensation for the many hours a week spent on the phone. Likewise, the time I spend diagnosing and managing patient problems is not adequately reimbursed. Tests and procedures, however, generate handsome profits. Is it any wonder that physicians have figured out how to play the system by ordering tests and prodecures to make healthy incomes?

Each third-party payer is adopting policies to reduce its own reimbursement for care. Viewed narrowly, most of these cost reduction programs appear reasonable. The aggregate effect, however, is a bureaucratic maze that frustrates patients and providers alike — and does not save much money.

For decades, physicians have prophesied a loss of professional autonomy if national health insurance were provided. Partly because of organized medicine's opposition, the United States still does not guarantee access to medical care for its citizens. Thus, Americans lose both ways: Millions lack basic health care and physicians have less control over their patients' care than do their counterparts in countries with national health systems.

The writer, an internist, contributed this comment to The New York Times.

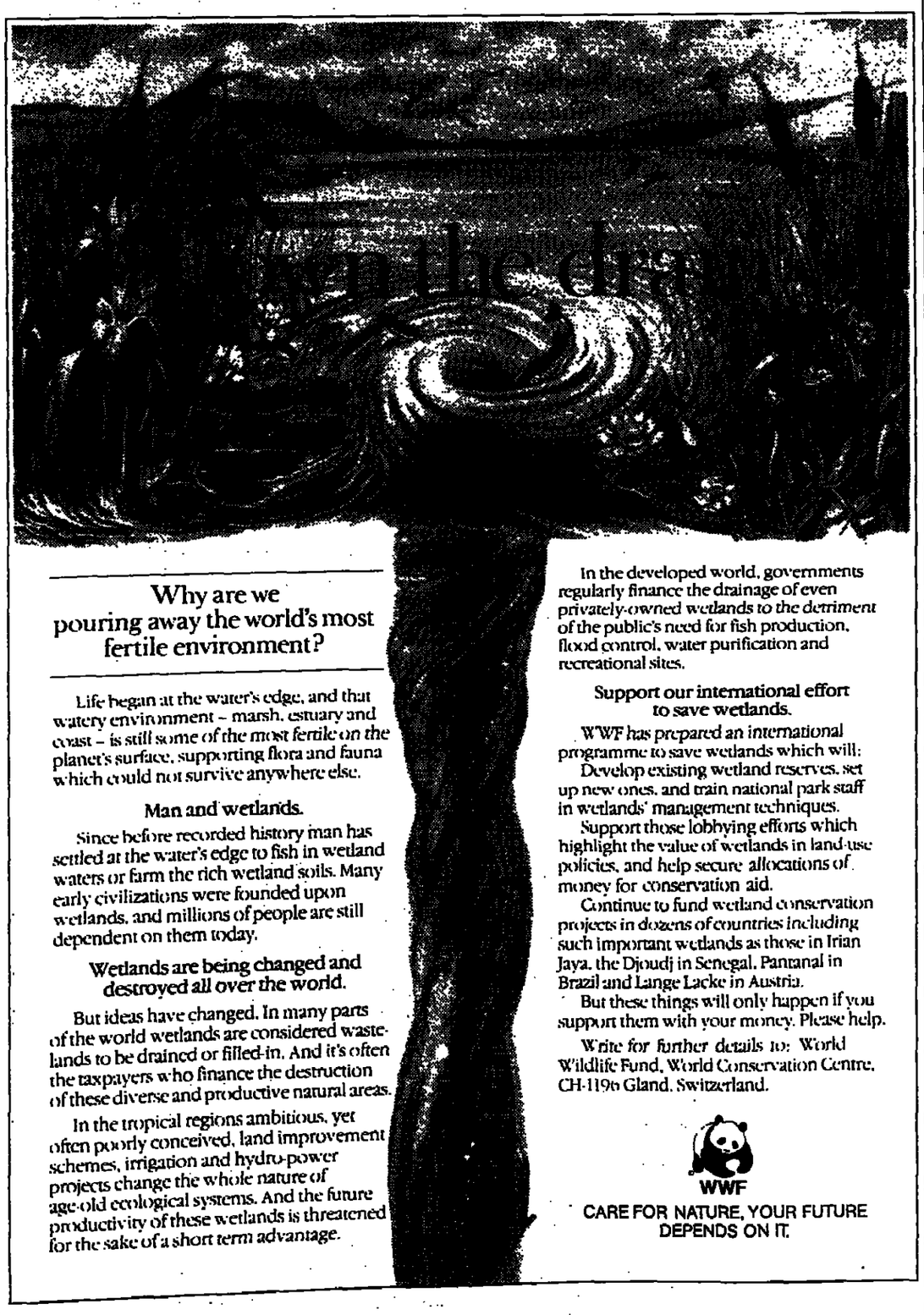
Misguided 'Mercy'

THE BASIC dilemma of American medicine is that we have invented more health care than we can afford to pay for, and yet we find it terribly hard to set priorities. We spend too much money on high-technology care for a few and too little on basic health care for the many.

There is a woman in Washington, maintained on an artificial life support system, who became comatose and vegetative in 1953. Millions have been spent keeping her heart beating in a city whose infant-mortality rate exceeds that of many Third World countries.

Health care has become a fiscal black hole that can absorb unlimited resources. We have the finest technological means in the world, but all too few are asking, "To what end?" Another alarm sounds in the hospital's intensive care unit, and we must be off on our mission of "mercy."

— Richard D. Lamm, former governor of Colorado, in The New York Times.



Life began at the water's edge, and that watery environment – marsh, estuary and coast – is still some of the most fertile on the planet's surface, supporting flora and fauna which could not survive anywhere else.

Man and wetlands.

Since before recorded history man has settled at the water's edge to fish in wetland waters or farm the rich wetland soils. Many early civilizations were founded upon wetlands, and millions of people are still dependent on them today.

Wetlands are being changed and destroyed all over the world.

But ideas have changed. In many parts of the world wetlands are considered wastelands to be drained or filled-in. And it's often the taxpayers who finance the destruction of these diverse and productive natural areas.

In the tropical regions ambitious, yet often poorly conceived, land improvement schemes, irrigation and hydro-power projects change the whole nature of age-old ecological systems. And the future productivity of these wetlands is threatened for the sake of a short term advantage.

In the developed world, governments regularly finance the drainage of even privately-owned wetlands to the detriment of the public's need for fish production, flood control, water purification and recreational sites.

Support our international effort to save wetlands.

WWF has prepared an international programme to save wetlands which will:

Develop existing wetland reserves, set up new ones, and train national park staff in wetlands' management techniques.

Support those lobbying efforts which highlight the value of wetlands in land-use policies, and help secure allocations of money for conservation aid.

Continue to fund wetland conservation projects in dozens of countries including such important wetlands as those in Irian Jaya, the Djoudj in Senegal, Pantanal in Brazil and Lange Lacke in Austria.

But these things will only happen if you support them with your money. Please help.

Write for further details to: World Wildlife Fund, World Conservation Centre, CH-1196 Gland, Switzerland.

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25-8-89

French Ships Arrive Off Coast As Muslims Hit Christian Port

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Syrian-backed Muslim forces shelled the main Christian seaport of Jounieh, north of here, on Thursday as a flotilla of French naval vessels was reported to be off the Lebanese coast.

The command of the Muslim section of the National Army said in a communiqué that its gunners fired at a "naval target" that was steaming towards Jounieh, 21 kilometers (13 miles) north of Beirut. Christian radio stations reported that several artillery shells crashed into the coastline but reported no casualties or damage.

Lebanese maritime sources said five ships of the French fleet, including the aircraft carrier Foch, were anchored 22 kilometers off Lebanon.

[French naval officials said that all of the French vessels except the Jean de Vienne were stationed about 300 kilometers off the Lebanese coast and that the Jean de Vienne was stationed closer to shore, United Press International reported in Paris.]

The French Defense Ministry earlier announced that the task force has been reduced from eight ships to five because the shelling in Beirut had declined in the last few days, the ministry said.

Sources close to the Muslim military command said the limited bombardment of the Jounieh shoreline was to demonstrate to France that Muslim forces were serious in their warning that they were determined to treat any vessel approaching the Lebanese waters as a hostile military target.

The threat came Wednesday from a joint national front comprising 18 Muslim and leftist militias and groups aligned with Syria and Iran.

French officials asserted the ships were there to protect an estimate 7,000 French nationals and Lebanese holding French passports. They denied the vessels were to be used to support Christian forces under Major General Michel Aoun.

In Damascus, pro-Syrian Palestinian guerrilla radicals called the deployment a threat to all Arab countries and said they would support the Muslims in Lebanon in the event of a military confrontation with the French.

The Soviet Union stepped into the crisis on Thursday in an apparent attempt to head off a collision by its Syrian and leftist allies with France and the Lebanese Christians.

Gennadi Tarasov, a special representative of the Soviet foreign minister, Eduard A. Shevardnadze, met with Muslim leaders in Beirut and planned to cross into Christian East Beirut on Friday for a meeting with General Aoun.

The Soviet official came from Damascus where he met the Syrian foreign minister, Farouk Sharaa. Mr. Tarasov said there was no alternative to a peaceful resolution of the Lebanese problem after 14 years of civil war.

He said he and Dr. Sharaa were in agreement that an Arab League tripartite committee ought to resume its efforts to establish calm.

The committee, consisting of the heads of state of Saudi Arabia, Morocco and Algeria, was assigned the mission last May by a summit meeting of the 20 nations making up the Arab League.

Newspapers in mainly Muslim West Beirut reported Thursday that the Soviet Union, while offering assistance in stopping the Lebanese bloodshed, were also seeking to contain the French military role here.

Aziz Taher/Reuters

Gennadi Tarasov, a Soviet envoy to Lebanon, leaving a meeting on Thursday.

LEBANON: *The Options Narrow*

(Continued from page 1)

of Syria in Lebanon. Therefore, the Lebanese civil war has taken on this extra layer of Iraqi-Syrian rivalry in a major way."

Arab leaders meeting in May in Casablanca, Morocco, tried to defuse the Syrian-Iraqi feud but failed. All they could do for Lebanon was set up a committee of the Saudi Arabian, Moroccan and Algerian heads of state, who dispatched their foreign ministers on a new round of shuttle diplomacy.

In a move that almost everyone now regrets, the committee announced its failure on July 31 and the guns of Lebanon sounded again in a wild and desperate "war of survival," as Druze leader, Walid Jumblat, describes the current situation.

The Vatican, European countries and the United States have all officially decried the violence on both sides. But most have singled out Syria for its devastating and deliberate assaults on civilians.

The fear in the region is that a new coalition of Lebanese factions who have been united with Syrian support to confront General Aoun will try to force the issue militarily before the onset of cold weather.

A full-scale ground assault on the Christian enclave, whose leaders have dominated Lebanon's political landscape since 1943, was foreshadowed last week when Syrian-backed Lebanese Druze militia forces stormed Souk el Gharb, a strategic mountain gateway to Christian territory.

Plans for a much larger attack on the full Christian perimeter have been drawn, according to one of the Lebanese militia commanders. "Souk el Gharb gave a foretaste of victory to everyone," he said. "Now there are a lot of people who are ready to fight."

Western and Arab sources who monitor the Lebanese crisis see two possibilities: either a major confrontation is just weeks away or international pressure on the warring parties could produce a low-intensity but costly war of attrition for another year or more with savage consequences for the Lebanese.

One thing seems certain to all the warring parties: this chapter in the long struggle to control Lebanon will not end until General Aoun wins or loses. Few analysts believe he can prevail militarily, and many question his sincerity to compromise politically.

For President Hafez Assad of Syria, General Aoun now must be humbled and defeated. According to Soviet and Western analysts working with Syrian officials in the crisis, the Syrian president cannot afford to lose to General Aoun or to Iraqi adventurism in Lebanon.

Kremlin Is Cordial on Poland

By Bill Keller
New York Times Service

MOSCOW — The Soviet Union moved quickly Thursday to establish cordial relations with the new Polish prime minister, Tadeusz Mazowiecki of Solidarity, and introduced him to the Soviet public as a political novelty but not a threat to the current order in Eastern Europe.

The Soviet Council of Ministers sent a message to Warsaw promising that "the traditional relations of friendship and all-around cooperation" would continue with the new non-Communist government, the Tass press agency reported.

In his first interview with the Soviet press, published Thursday in the government newspaper Izvestia, Mr. Mazowiecki reaffirmed his commitment to the Warsaw Pact, a reassurance quickly disseminated by Tass and Soviet television.

But the Polish prime minister indicated that, with a non-Communist government in Warsaw, Moscow could no longer count on influencing Polish affairs through its ties to the Polish Communist Party and economic enterprises.

"I would like to stress that we want our relations to be dominated by ties between people and between states rather than offices, enterprises, parties and so on," Mr. Mazowiecki told Izvestia.

Asked if he considered himself a socialist or a social democrat, Mr. Mazowiecki said, "Simply put, I'm a Christian, a Catholic who follows the social teachings of the Catholic Church, which emanate from the instructions of Pope John Paul II."

Soviet public opinion has been groomed over the last week for the installation of a non-Communist government through low-key, relatively evenhanded reports on the Polish leadership crisis.

Twice since World War II, in 1956 and 1981, less dramatic political upheavals in Poland have brought Moscow to the brink of military intervention, but this time the response has been studied calm and repeated reminders of President Mikhail S. Gorbachev's vow to forswear meddling in the affairs of other countries.

Although it is generally assumed that the prospect of a Solidarity-led government sits uneasily with Soviet hard-liners, any misgivings have been carefully muted in conformity with Mr. Gorbachev's line.

"The traditional relations of friendship and all-around cooperation between the Soviet Union and Poland will continue developing on the basis of sovereign equality and respect, mutual benefit and mutual responsibility, in the interest of our peoples, in the interest of peace and stability in Europe and around the world," the Council of Ministers said in its congratulatory message to Mr. Mazowiecki.

A Foreign Ministry spokesman, Yuri A. Gremitskikh, agreed, saying, "The Soviet side has taken note of the decisions of the Polish Sejm and will, naturally, see Tadeusz Mazowiecki as a partner in affairs linking our countries."

■ Bush Offers Support

Maureen Dowd of The New York Times reported from Kennebunkport, Maine:

President George Bush offered his "strong support" to Mr. Mazowiecki on Thursday and repeated his promise to encourage democracy and capitalism in Poland with U.S. aid.

"We wish him well, of course," Mr. Bush said. "It's a fascinating period in Eastern Europe and we wish the best for him."

In a written statement, Mr. Bush later congratulated Mr. Mazowiecki and saluted President Wojciech Jaruzelski of Poland for "his political wisdom in endorsing a government reflecting the genuine will of the Polish people."

He also praised Lech Walesa, the Solidarity leader, for the group's "constructive role" in bringing about the first non-Communist government in Eastern Europe in four decades, and said the developments held promise for movement "toward a Europe whole and free."

POLAND: *Mazowiecki in Charge*

(Continued from page 1)

the Communist floor leader, Marian Orzechowski, said Communist deputies would have "full freedom of choice." In the event, nearly all the Communist legislators either voted for Mr. Mazowiecki or, as did Mr. Orzechowski, abstained. Only four Communist deputies voted against.

Recommending Mr. Mazowiecki to the parliament, the Solidarity floor leader, Bronislaw Geremek, said it was "hard to overestimate the historic character" of the vote.

Lauding Mr. Mazowiecki as an "experienced and wise politician and an admirable man," Mr. Geremek said, "For the first time in 45 years a non-Communist politician is to form a Polish government on Polish soil, thus breaking the one-party monopoly of government, a monopoly running counter to the will of the people and the interests of the country."

Thus, for the Solidarity leadership, it was a moment of triumph. Lech Walesa, the union founder who was the power broker behind the nomination of Mr. Mazowiecki, watched the election, which was broadcast on national television, at his home in the Baltic seaport of Gdansk, where the union was born Aug. 31, 1980.

In a statement released after the vote he said he wished the new cabinet would become "a government of all Poles."

It was day of most startling turns. After meeting General Jaruzelski and addressing a news conference, the newly elected prime minister, a devout Catholic and former editor of a prominent Catholic monthly publication, spoke by telephone for about ten minutes with Pope John Paul II, a personal friend and fellow Pole.

Congratulatory telegrams arrived in Warsaw from leaders in East and West, but the most welcome message appeared to be the assurance from Moscow that the Soviet leadership around Mikhail S. Gorbachev would regard the newly elected cabinet chief as "a partner in the business affairs" linking both countries.

At a news conference in Moscow, Yuri Gremitskikh, the Soviet Foreign Ministry spokesman, urged Poland's new leaders to set out their programs, "considering their national interests and international commitments."

In a wide-ranging address to the parliament before the vote, Mr. Mazowiecki presented the broad outlines of his government's program. Its central issue, he told the legislators, would be, "the state of the national economy."

Polish Transition: A Smile and Cares

By Francis X. Clines
New York Times Service

WARSAW — At the moment he took the leadership of a newly hopeful Poland, Tadeusz Mazowiecki finally allowed a small smile to brighten his care-worn face.

It is a face of such deep brooding that the Poles already compare him to the "Chrystus Frasobliwy," the "Worried Christ" of the rural wayside icons that have endured across the centuries of Poland's suffering in search of national autonomy.

The imagery is not inappropriate, for Mr. Mazowiecki stepped up to the National Assembly on Thursday and proclaimed not so much paradise gained as more trials on this mortal coil — trials of self-government during economic crisis.

For this reason, his obviously heartfelt smile was especially welcome amid the applause at 1:05 P.M. as the assembly hailed Poland's historic struggle back toward democracy in a simple ceremony.

To Mr. Mazowiecki's right, the expiring Communist government sat watching mutely, its members' dictatorial prerogatives evaporating as the 62-year-old intellectual from Solidarity was summoned to the helm.

But first he bowed his head to the assembly, the smile gone; he did that four times, holding his head well down each time.

Clearly, the lean, gray-haired newspaper editor was projecting himself as more abject than triumphal.

"My main concern is whether there will be a psychological breakthrough in Poland," he said at a news conference during a long day of public ceremony and private strategizing.

His sensitivity to the national spirit seemed acute as he pleaded for the "enterprise, labor and patience" of all factions, and as he particularly avoided lording Solidarity's triumph over the Communists.

Instead, as the nation watched, Mr. Mazowiecki's first action as prime minister was to cross the speaker's well of the assembly chamber to the seated Communist ministers.

He put his hand forward. They seem surprised, but scrambled to forward for handshakes; at one point the new prime minister almost tripped on a stair, but righted himself short of falling into their arms.

After the handshakes, Mr. Mazowiecki offered kisses and some hugs — not to the Communists but to the phalanx of Solidarity deputies suddenly coming forward to him.

They did so with an exuberance that hinted at the harder days of the past nine years, when many of them were jailed by the Communist government as enemies of the state.

People in the marbled public gallery above savored the scene of such informal patriotic affection being demonstrated below the assembly's long white and red tapestry, emblazoned with Poland's grand white eagle.

It was hard for the Communist deputies to resist the moment. In fact, a few dozen of them had felt compelled to raise their hands and join the large majority voting for Mr. Mazowiecki.

One anxious Communist, the party's floor leader, Marian Orzechowski, decided on a strategy of abstention in the vote and later pleaded pluralism. "It's very very good that not everyone has to vote in the same way," he said, hurrying through the happy hubbub of Solidarity lawmakers.

The 65-minute ceremony was described by one participant as a gallant national tableau in "the winds of history." More to the moment, Solidarity deputies vowed that it was literally the end of the pork barrel — private access to well-stocked government food stores and privileged housing reserved these past four decades for a horde of Communist VIPs.

The end of such patronage was predicted as well for the two dozen deputies of the "Catholic splinter" parties who for years broke with the major Catholic opposition to serve as Communist loyalists. Adjusting to the turnabout, their leaders came forward vowing fealty to the new order.

Mr. Mazowiecki looked understanding, or at least heedful, of such human behavior.

But he was tired, too, as he leaned round-shouldered and alone on an assembly bench, still minus his cabinet, a study in gray against a nearby vase of red and white flowers.

Drug Lords Declare War On Bogotá

Compiled by Our Staff From Dispatches

BOGOTA — Colombian drug traffickers wanted by the United States declared "total war" on the government Thursday, hours after a series of arson and bombing attacks in the Medellín area that left one man dead.

The group, known as the "extraditables," said in a statement sent to news organizations that they had declared war on the government and what they described as the industrial and political oligarchy.

They also threatened journalists, judges, business and trade union leaders "and all those who have persecuted us in the past."

No one claimed responsibility for the attacks Thursday, most of which were in Medellín. The police said a bomb exploded Thursday in the offices there of the opposition Social Conservative Party, and another ripped through the offices of the New Liberalism group, killing Oscar Marin, 32.

The home of Edgar Gutierrez Castro, a former finance minister, was set afire, as was that of Senator Ignacio Velez Escobar, a Conservative Party leader, in Sabantea, near Medellín. Bombs were found and defused at the headquarters of two radio networks in Medellín.

The drug traffickers' statement was an apparent response to the U.S. decision to ask Bogotá to arrest 12 suspected cocaine kingpins, the first step toward their extradition and trial in the United States.

The Colombian foreign minister, Julio Paredes Londoño, met Thursday in Washington with the acting U.S. secretary of state, Lawrence S. Eagleburger. A department spokesman said the talks involved funneling $5 million in U.S. anti-drug aid to Bogotá. *(Reuters, AP, UPI)*

POWER: *Return of Atom?*

(Continued from page 1)

Protection Agency made the first concerted attempt to sort out the various options for mitigating the greenhouse effect. In a draft report issued in February, the agency stressed that global warming must be attacked from all sides: energy conservation or greater efficiency, solar technologies, reforestation, reduced emissions, generating energy from biomass and promoting nuclear power.

The Congressional Office of Technology Assessment is currently preparing a similar report to offer ways to reduce greenhouse gases in the next 25 years.

The supporters of nuclear power stressed that the proposed technology has the advantage of producing no carbon dioxide. The reactors being pushed by some nuclear engineers also attempt to reduce or even eliminate the chance that the reactor will experience a loss of coolant that would allow the uranium fuel to overheat and melt as it did at Three Mile Island or to explode and burn as it did at Chernobyl.

Several new designs are competing for support. One design, called the modular high-temperature gas reactor, MHTGR, uses small uranium fuel pellets coated with graphite and uses helium instead of water to transfer heat from the reactor core to spin a turbine. Such a reactor could never get hot enough to melt down, said Lawrence Lidsky, a nuclear engineer at the Massachusetts Institute of Technology.

Since these 100 megawatt reactors are far smaller than the 1000 megawatt facilities currently in place, Mr. Lidsky said a utility could use several in series.

Another problem is the diversion of fissionable materials to make nuclear weapons.

Hungary Allows Group Of East Germans to Go

By Robert J. McCartney
Washington Post Service

BONN — In the first breakthrough in the dispute over East Germans who have occupied West German diplomatic missions in Eastern Europe, 108 East Germans encamped in Bonn's embassy in Budapest were flown out of Hungary before dawn on Thursday and allowed to settle in West Germany.

Hungary agreed to let the refugees leave in return for West Germany's acceptance that the evacuation was a one-time action and would not create a precedent. The Budapest government, wary of alienating its Warsaw Pact ally East Germany, also insisted on describing the evacuation as a "humanitarian solution" rather than as some kind of recognition that the East Germans had a right to flee their country.

The agreement came after 10 days of diplomatic consultations between West Germany and Hungary over the fate of the refugees, some of whom had been in the embassy since late last month.

An airplane of the International Committee of the Red Cross carried the East Germans, 89 adults and 19 children, from Budapest to Vienna. There they were picked up by buses, which transported them to a government camp for East German refugees in Nuremberg.

Many of the East Germans had moved into the Budapest embassy after being turned back while trying to cross from Hungary to Austria at one of several points where most border barriers have been withdrawn.

Several thousand East Germans have fled to the West by that route this summer, and the rate has picked up in the past week. About 250 crossed from Hungary to Austria on Wednesday night.

It is relatively easy for East Germans to get permission to travel to Hungary, and more than 200,000 are on vacation there.

Bonn said it would leave the Budapest embassy closed to outsiders. The Embassy has been closed to visitors since Aug. 14, largely to prevent more than 600 East Germans living in tents nearby from forcing their way in and seeking to emigrate.

There were no indications of progress in resolving the cases of the 116 East Germans now occupying Bonn's mission in East Berlin, and of the approximately 150 in its embassy in Prague.

SOVIET: *The Shopping-Bag War*

(Continued from page 1)

let paper, Moscow countered with an export ban on refrigerators, washing machines and caviar.

Radical Soviet economists have urged the government to import $15 billion worth of consumer goods from the West immediately to soak up the excess demand. They say that emergency purchases made by the government after the miners' strikes last month are not sufficient to resolve the problem.

The Baltic republics of Latvia and Estonia, where shops are relatively well-stocked by Soviet standards, have already taken measures to protect their consumers. From Sept. 1, shoppers will be obliged to provide proof of residence before they can buy most items.

■ Strikes in Moldavia

Ethnic Russians went on strike at about 50 factories in Moldavia on Thursday to protest a draft law designed to upgrade the status of the Moldavian language, Reuters reported from Moscow, quoting the official Tass press agency.

In another development, Ukrainian nationalist campaigners said Thursday that policemen wielding riot sticks had attacked demonstrators in Kiev, injuring dozens of them, to break up a protest marking the anniversary of the 1939 Nazi-Soviet pact.

One activist, Oles Shavchenko, said from the Ukrainian capital that police charged repeatedly into the crowd of several thousand protesters late Wednesday as they waved yellow and blue Ukrainian nationalist flags. Dozens were injured, but few arrested, he said.

Kiev officials confirmed that there had been a demonstration, but said they had no reports of arrests or injuries.

The rally supported demonstrations in the Baltic republics, where two million Estonians, Lithuanians and Latvians formed a human chain linking their three capitals.

GENE: *A Major Step*

(Continued from page 1)

the disease, but a child must inherit it from both parents to be affected.

Each gene in the body is coded to produce a protein. Abnormal genes, can lead to abnormal proteins. In reverse genetics, researchers first identify a gene and then identify the protein whose production it governs.

From there, they figure out whether the protein initiates disease and try to devise ways to halt the disease process. In ordinary genetics, researchers have studied a disease and then looked for the gene or genes that cause it.

The gene that has just been discovered accounts for all cases of cystic fibrosis.

People with one normal and one abnormal copy of the gene are carriers of cystic fibrosis. They do not develop the disease.

But when carriers have a child, there is a 25 percent chance that the baby will inherit two bad copies of the gene and have cystic fibrosis. Another child might inherit two copies of the normal gene. A third could inherit one good and one bad copy, thus becoming a new carrier.

According to scientists familiar with the new findings, the gene appears to be related to a protein that takes part in the normal movement of chloride and sodium ions across cell membranes in the lung and pancreas.

When the gene is defective, the process is disrupted. Affected cells tend to absorb water from the surrounding environment, including mucus. This dries out the mucus, opening the door to chronic bacterial infections, especially in the lungs.

ISRAEL: *The Ethiopian Problem*

(Continued from page 1)

than give its new immigrants a rousing welcome before dropping them into the netherworld of temporary housing, meager subsidies and political neglect the Ethiopians have endured.

"You have a lesson here," said Meir Edelstein, director of the Mevasseret Zion absorption center for immigrants, outside Jerusalem. "And the lesson is that if you have money and resources, you can do a lot of things. But if the commitment is limited, even if you know what to do, you can't carry through because there aren't enough means."

In the 1970s, Russian immigrants who came to Israel were integrated with relatively few problems. Yet a decade later, experts say, Israel has less to offer the Soviet Jews, 85 percent of whom have higher educations.

Ironically, these more skilled arrivals present a challenge to the absorption process that the Ethiopians do not, because it is difficult to match the Soviet Jews with jobs in their fields. Already, some absorption centers and even hotels in Israel are crowded with Russian Jews who say they can find neither housing nor work.

In the case of the Ethiopians, an impoverished and mostly uneducated group that practiced a unique form of Judaism, money was not the only problem. Euphorically welcomed by Israelis when they arrived in an airlift in 1984 and 1985, the immigrants have since undergone often bruising encounters with religious and secular institutions unwilling to make concessions to their unusual customs, background or skin color.

Almost all of the Ethiopian Jews come from that country's northwestern province of Gondar, where they lived in small villages and worked as farmers or craftsmen. The majority were illiterate when they arrived in Israel and unfamiliar with modern technology.

Moreover, many had wrenching separations of families. Some 15,000 Jews — among them the parents of 1,500 children now effectively orphaned in Israel — were left behind in Ethiopia.

The Ethiopian Jews, known as Falashas, are regarded by many religious authorities as one of the traditional 10 lost tribes of ancient Israel.

SPAIN: *Tide of Illegal Moroccans*

(Continued from page 1)

here, the government has felt a need to respond.

A detention center was opened in Madrid in December to hold illegal migrants pending deportation.

This summer, the police began rounding up undocumented Moroccans working in Madrid, causing many aliens to sleep in parks to avoid being caught at home at night.

Some Moroccans who were arrested at Boadilla del Monte outside Madrid last month said they were forced to spend their meager savings on the air fare back home.

Others were quoted in local newspapers as saying that Spaniards would refer to them as *moros* or moors — a word that has a negative connotation here — and would often refuse to serve them in restaurants or rent them apartments.

Spain is also under pressure to tighten its immigration controls from its partners in the European Community.

After the planned changes in 1992, anyone entering the territory of one of the 12 member states should in theory be able to move freely throughout the area.

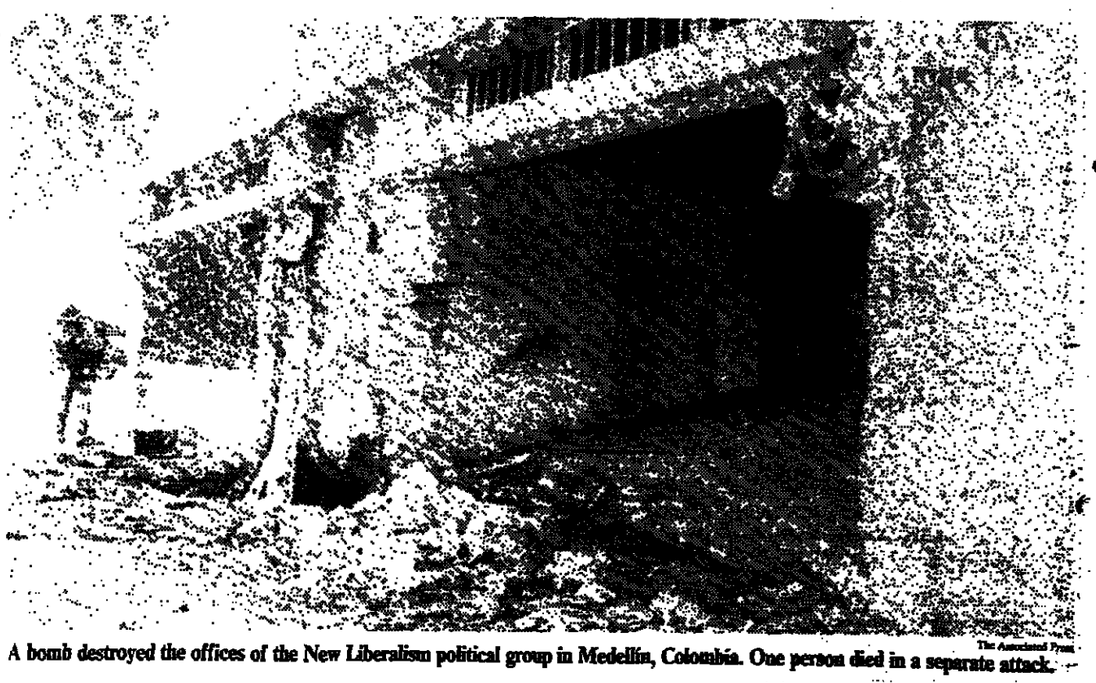
As a first step, Spain is planning to introduce visa requirements for the Magreb countries — Morocco, Algeria, Tunisia, Libya and Mauritania — beginning next year. But government officials recognize that that may not stop illegal migration across the Strait of Gibraltar by Moroccans.

More sensitive in political terms is the presumption that by the end of 1992, Spain will also have to require visas for visitors from its former colonies in Latin America.

In the past, they needed only a passport to enter the country and, in some cases, could obtain Spanish nationality after two years' residence here.

This year, however, Spain began demanding that many Latin Americans show a return ticket and adequate spending money before being admitted.

Last year, according to official figures, 7,365,643 people entered Spain through what has become known as Europe's back door and only 6,850,062 left. All but a handful were Moroccans.



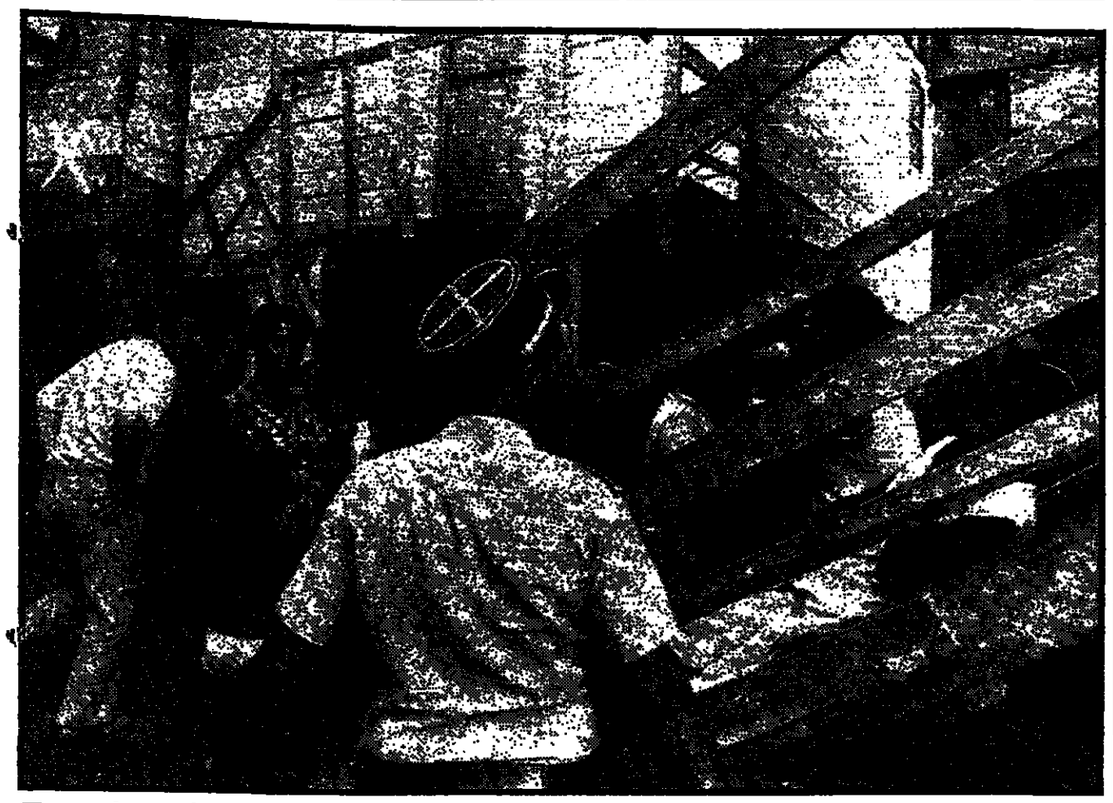
The Associated Press

A bomb destroyed the offices of the New Liberalism political group in Medellín, Colombia. One person died in a separate attack.

International Herald Tribune

TRAVEL

- Düsseldorf's Altbier
- A Walk Through Europe
- Icy Recipes in Rome



The population of French Guiana is a mix of the original Indian tribes, former African slaves and Europeans who began settling the country in the 17th century.

Rene Burri/Magnum (2)

French Guiana's Rehabilitation

Former Convict Settlement Developing 'Holiday' Image

by Ginger Danto

KOUROU, French Guiana — For the inhabitants of French Guiana, metropolitan France, the mother country that lies 7,000 kilometers across the Atlantic, is a strong if distant source of pride.

As an overseas department of France, French Guiana's status differs little from that of a department in France and France is the Guianans' heritage. Yet, in this raw and sometimes brutal equatorial landscape on the northeastern coast of South America, it seems at times a sentimental association at best.

From the tumbledown wooden houses of the capital, Cayenne, to the gritty concrete apartment buildings of its second largest city, Kourou, French Guiana's architecture little resembles that of the graceful villages or elegant, cities of France. On the back roads outside the cities, most of the houses are made like lean-tos — where three walls offer adequate shelter from rain and sun.

In the poorest villages such as Saramaca, where natives save their carving skills for tourist souvenirs, makeshift homes of discarded boards and metal are propped along dirt paths. And in the forest where there are no village boundaries, *carbets* or treehouses built by Indian tribes, are of all the homes perhaps the most practical.

WITH a mean yearlong temperature of 25 degrees centigrade (77 degrees Fahrenheit) and a six-month rainy season breaking days of torrid sun, French Guiana's climate is best suited for the forest that stretches 8 million hectares (19 million acres) across 90 percent of the land. Dense and ever green, the forest harbors rare trees and exotic flowers nourished in the swamp-like earth.

As abundant and diverse as the flora, the fauna yields the staples of the local cuisine: the alligator-like cayman that live in interior rivers and the green iguanas in the trees above are hunted not for their skin but for their meat.

Nature lovers will find their fill here, watching and listening from a slow-moving *pirogue*, a boat made for the rivers which offer the only access into the forest.

"The forest, the forest, the forest and the mud. That is French Guiana," said Charles Bigot, a director of the French space agency Arianespace, peering from the window of an airplane descending toward Cayenne. The sight is that of treetops, seemingly endless, cut through by winding rivers of mud. One imagines snakes in the tall grass. "They call it the green hell," Bigot said..

Like many affiliated with Arianespace, which began launching the Ariane rocket from Kourou in 1979, Bigot has flown over this scenery more times than he can count. Like his colleagues, it is not without affection that he disclaims French Guiana, a country that offers strategic advantages for a commercial space program boasting commitments through the century.

Dense and ever green, the forest harbors rare trees and exotic flowers nourished in the swamp-like earth.

On monthly launch nights, the roads from Kourou to Cayenne are lined with cars and the nearby fields and grassy hills with people, who applaud the launch as if they were gaining something by its flight. Indeed, the space center plays an increasing role in the economy as well as in the physical appearance of this once deserted region. This has redeemed Guiana to the French, who began efforts at colonization in the 17th century under Henry IV.

Originally populated by Indian tribes whose ancestors alone still claim the most unpenetrable jungle, French Guiana drew numerous European expeditions from 1500 through the mid-17th century. But it was the French who initiated formal colonization, importing African slaves by the thousands to work the brittle land for cotton, cocoa, vanilla, timber, sugar cane and coffee. Those who found refuge in the jungle became forefathers of today's tribes, such as the Bosh, Boni and Saramaca.

SLAVERY was abolished here as in other French territories in 1848, devastating the agricultural economy. The need for manpower led to the importation of forced labor — about 80,000 convicts or *bagnards* were transferred here in the following century.

This left its traces on French Guiana, where "transportation camps" were set up in St-Laurent-du-Maroni, Cayenne, St-Georges, Mana, Charvein and Kourou. The biggest was established in the Iles de Salut, 15 kilometers off Kourou, where brick and stone barracks sheltered 500 to 2,000 bagnards at a time. On the most remote island, Devil's Island, political prisoners lived in isolation. Among them were Alfred Dreyfus and Henri Charrière, author of "Papillon."

The last convoy left in 1953. Today, sea turtles and giant rodent-like agouti roam the beaches. Daily boat trips bring tourists to swim, lunch and take the sun between visits to the former convicts' quarters.

In addition to sunning, exploring villages and forest rivers, shops abound for buying local crafts: jewels made of gold nuggets from Guiana mines, whimsical objects hewn from precious woods and exotic local insects best appreciated in wooden boxes.

Pilots from the aeroclub will take visitors across the islands. When the small planes glide low over the marshland, the noise sends flocks of salmon-colored Ibis flying from the brush, and occasionally a lone egret, a white bird that lives among the Ibis.

The evening hours are best spent in the restaurants, where one may choose between traditional French or local cuisine such as armadillo washed down with rum. Often a local fair, with drink and dancing, or a cock fight, continues through the night.

For sea and sun and speaking French, the work-worn tourist might choose the more refined overseas French departments, such as nearby Guadeloupe and Martinique. But for those who view adventure as requisite to relaxation, French Guiana awaits to be discovered. ■

Ginger Danto is a free-lance journalist living in Paris.

Helen Hughes

During a snowstorm at the base of the Termas de Chillán ski resort.

Skiing in August at Chile's 'Hot Spots'

by Juan de Onis

THE thermal hot springs of Chillán have been a tourist attraction for 150 years. Only since the mid-1980s, however, has a cooler diversion — skiing — taken hold from June through October at this resort in the Chilean Andes.

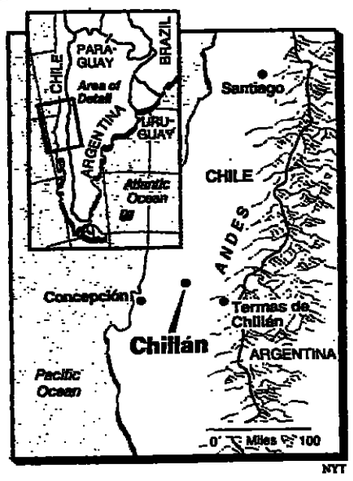
Poised on the flank of a smoking volcano, the Termas de Chillán Ski Center enjoys a dual appeal. By day, skiers take the longest chairlift in South America to some of the finest open slope skiing in the Andes. In the evenings, they soak in four thermal swimming pools, as well as private baths, filled from subterranean volcanic springs.

On an early August weekend visit, the resort's ski-spa formula had drawn a full house to its sole hotel, accommodating 350 people in 117 rooms, including the Spanish Olympic ski team, which had arrived for a month of training.

From the top of the chairlift, at La Silla, 8,200 feet (2,500 meters) above the resort's base camp, a panorama of 15,000 acres (6,060 hectares) of ski slopes spreads below. Dazzling expanses of snow, with swirling deep powder but little ice, are broken at high points by jagged black teeth of old volcanic rock. The main slope has a vertical drop of 2,300 feet. The learner's slope drops 98 feet over a length of 1,312 feet. Lifts serve four other runs that range from intermediate to difficult.

Beyond the lifts, free slopes of virgin snow open the width of the valley. This is the high Andes, with the volcano's black crater on the southern side of the skyline ridge and the whitecapped sister peak of the Chillán Nevado, where the snows are eternal, on the other. The volcano occasionally puffs some smoke but is said to be benign. It has not erupted recently.

On the slopes are "hot spots" where the thermal streams emerge. Far below, at the tree line, green fir boughs bend to the ground under the burden of snow, and entire forests are glazed in shimmering icicles. Foxes scamper through the snow and condors are sometimes seen overhead. On the valley floor, fields of winter wheat sprout green shoots between clumps of aromo trees, which choose the winter to erupt in yellow flowers.



NYT

THE ski center's developer, José Luis Giner Izquierdo, visited the hot springs as a boy with his parents, who were landowners in the fertile valley. It was only after studying enology as a young man in France, where he discovered skiing, that he realized Chillán's potential as a ski resort.

"It was a diamond in the rough that had to be polished," said Giner. Since 1984, when he began to remodel the hotel and install lifts, the polishing has cost $5 million, he said. He now runs a tourist agency, Somontour, that arranges visits to the resort through tour operators abroad and holds a 25-year concession on the resort's hotel.

The hotel, a group of buildings vaguely built along the lines of a Swiss chalet, now provides what Giner calls mountain comfort, which means it is functional, not luxurious. The showers have hot water, the toilets flush and the sheets are clean. The service at mealtimes is fast and friendly, and the food on the set menu, which is included in the room rate, is wholesome. Extras, such as oysters and crab legs, and special meals are available.

A band plays during dinner, and there is dancing afterward. There are lounges with fireplaces where guests can sit and chat or play cards, and there is a game room with a pool table. For loftier pursuits, the ski center has a small astronomical observatory where the stellar display in the Southern Hemisphere is spectacular.

Termas de Chillán is about to embark on a major expansion, Giner said, beginning in January with two new chairlifts and two more surface lifts, in addition to the existing double chair and five tows. The resort is also planning to build a second hotel, moving the base site farther down to extend the ski runs. With the new hotel, and apartments that will be built by individuals for rental during the winter, the number of beds will increase from 350 to 2,500 within the next five years, Giner added.

Currently, there are about 25,000 visitors each winter. Since 1984, Giner estimates that the total number of North American guests has been less than a thousand.

Chillán is one of 14 ski centers in Chile and seven in Argentina that make up the Southern Hemisphere's offering of summer skiing to Northern Hemisphere skiers. Until now, Chillán and its main Chilean rivals, Portillo and La Parva, and the Argentine

Continued on page 9

A Visit Through Time Into Old London

by Claire Frankel

LONDON — "I'm a kind of crackpot artist and I use you as my canvas. I'm going to lead you into an adventure and I'm going to illustrate it by bombarding all your senses so that I create inside you a picture or an impression which you will take within you as a memory which I hope you will keep for a long time." Dennis Severs, researcher, producer, director, presenter, set and costume designer, has perfected a distinctly different art form.

The substantial four-story house on Folgate Street in the East End of London is a stone's throw from Spitalfield's market, a short walk from Hawksmorre's beautiful church. Hanging from two graceful iron arms on the green-black arched brick door frame, a gas lamp flickers above the step, bordered with pots of green moss and small mounds of straw. Above the shuttered ground-floor window, a canary is suspended in its wooden cage. In a middle top window, the suspicion of a ghostly figure is outlined. We are entering a lived-in time warp.

Through the entrance hall with its painted, patterned floor, we wind down narrow steps into a dark basement room. Severs introduces us with "found" old snapshots and other memorabilia of the Jarvis (née Jarvais) family, Huguenots who came to England at the end of the 17th century and lived in this house from 1724.

Hidden lights play on various objects as he talks rapidly: a photo of two small boys, William and Clarence Jarvis who, we are told, came to London by steam train at the end of the 19th century to stay in this house with their Aunt Isabel. We learn that these little boys dug around in the cellar and found ancient funeral urns (he shows us one) proving the Romans buried their dead in Spitalfields. He uncovers clay smoking pipes of the type that were smoked by members of this family and by William Shakespeare who lived in Bishopsgate and performed in the theater "just up the road."

Cunningly, Severs begins to weave his cast of characters into the social and political history of England, taking us on a familial tour, from the silk merchant's entry from Holland in the 18th century through the death of Queen Victoria.

Severs tells his audience that we are not here to see a house — we can see mansions all over England. We are not here to see pictures, porcelain or furniture, better seen in museums. And we are certainly not here to

Continued on page 9

TRAVELER'S CHOICE

Stowe Gardens Restoration

■ Stowe, the birthplace of English landscape gardening and the former home of the Dukes of Buckingham, has been acquired by the National Trust and will be restored over 10 years, during which the property will remain open to the public. Stowe displays the work of the foremost names in 18th century landscape architecture, including Capability Brown, William Kent and Sir John Vanbrugh. The gardens, 56 miles northwest of London, are open daily until Aug. 28, then from Dec. 16 to Jan. 10, March 17 to April 17 and July 7 to Sept. 4.

Nudist Hotel in Spain

■ A secluded beach near Almeria on the Andalusian coast is the site of the first nudist hotel in the Spanish Mediterranean. The Hotel Natmrista has opened with space for 600 guests in studios, apartments and single and double rooms. It will operate year round. The hotel has indoor and outdoor pools. Rates are about $86 a day for two without meals from spring through fall, $52 in winter.

Green Gate in South Korea

■ A green channel, for travelers with less than $440 worth of merchandise to pass through without customs inspection, is being introduced at South Korea's three international airports. The green gate may also be used by passengers carrying packages weighing less than 20 kilograms (44 pounds) and less than $3,000 in cash.

Living With Fear of Food in America

NEW YORK — "Let's go out for lunch and talk. I mean, we don't have to eat," my friend suggested on the phone.

I blinked, then cringed. Not again.

I had been here a week, business lunches and dinners every day, and basically was hearing the same rather strident refrain over and over. Gastronomic fears were reaching astronomic heights.

Sipping his vodka martini, one friend regretted that he couldn't share a bottle of wine with me, due to his allergy to sulfites.

At another meal, diners spent the last half hour comparing notes on the number of pills they took to help lower their cholesterol.

I watched in disbelief as trendy gourmet shops sold "cholesterol reducing" oat bran ravioli, and then was not at all surprised to see gourmet potato chips sprinkled with oat bran on the "new products" list. Not to mention that every fast-food bakery offers oversize bran muffins laden with animal fats, sugar and calories.

I read an article in a food magazine on the gentle art of entertaining guests with allergies/addictions/dietary restrictions and just plain old fear of food.

PATRICIA WELLS

Fear of food — or rather the fear of the pleasures and enjoyments that a carefully prepared, flavorful meal can supply — is nothing new in the United States. Puritanical roots have always had to give in to the honest sensual pleasures good food can provide. (What other nation could have invented devil's food cake?)

Few self-respecting American restaurateurs will now put "chicken with cream sauce" or "country omelets" on their menus, such are the concerns about consumption of animal fats and cholesterol. Yet the most popular desserts in New York City remain the egg-and-cream-rich crème brulée and equally rich Italian concoctions. And every day one in three Americans eats ice cream.

As Clark Wolf, an American food consultant, noted, "We Americans don't want to look our eggs, cream and butter straight in the eye. We like them hidden in our desserts."

So what else is America eating? Pasta. For six meals in a row hosts suggested Italian restaurants, and six meals in a row we all ate pasta. Good pasta, wonderful pasta, pasta with garlic, and pasta with pepper vodka and pasta with grilled vegetables.

"Pasta is about the only safe food we have

Continued on page 8

TRAVEL

THE FREQUENT TRAVELER

A One-Plane Airline Serves A New Kind of Commuter

by Roger Collis

ON Mondays at 6:30 A.M., Michael McCourt, a computer software consultant, leaves his home in a country village to catch the 7 A.M. flight from Cambridge Airport to Amsterdam. Two hours later he is in the office in Utrecht.

"Faster than it takes me to travel [the 65 miles] from here to London," he said, adding that when he comes back on Friday afternoon he can be in his "local pub with the wife and kids at six o'clock."

Two or three days a week, Robert Whelan, chief executive of a high tech company in the Manchester Science Park, commutes from his home near Cambridge. He travels up by train and flies back. "I leave home at 6:45 and arrive at my office at 10. But I can leave at half past six and be home at eight," he says.

McCourt and Whelan are long-distance commuters who are taking advantage of Suckling Airways' daily trips Monday through Friday between Cambridge and Amsterdam and Cambridge and Manchester. With one plane, a 16-seat Dornier 228 turboprop, serving just eight sectors, it is certainly the smallest scheduled international airline in Europe.

Suckling is run by Roy Suckling, 42, and his wife, Merlyn, 39. The airline has a staff of 15, including the Sucklings. Roy acts as replacement pilot; Merlyn, a former lawyer, greets passengers when they leave and arrive.

Inflight food is homemade. Merlyn said, "Two of the girls prepare it in their own kitchens. One does it for the morning flights, the other for the afternoons. It's all cold. But we do passengers' favorites, like chicken in a curry sauce, vegetable salads and summer puddings. We make salmon mousse for one of our regulars. And wine is on the house."

The check-in time is 15 minutes with a two-minute walk through the tiny terminal (the plane will wait if you call to say you are a few minutes late) and parking is free. On the way back to Cambridge, the pilot will arrange for a taxi to meet you. "We try to be like a charter," Merlyn says.

SUCKLING'S passengers appear satisfied with the service. "I couldn't do my business without it," Whelan says.

"I've been commuting with Suckling for the last three months and I'm very happy with the service," McCourt says. "The nice thing is that you can be at Schiphol on a Friday night and half of the people you work with who are based around London are suffering the normal delays trying to get into Heathrow and Gatwick. I find there are no problems on the flight path to Cambridge. I've experienced two technical failures, but they are very good at rescheduling you onto Air UK to Stansted and Merlyn has laid on a minibus."

"I fly Suckling to Schiphol once a fortnight. It's brilliant," says Brian Grainger, chairman of Optimus Graphics, an advertising agency in Cambridge. "I have a 10-minute check-in and can get to our office in Amsterdam in an hour."

The Sucklings, who formerly ran an air charter business at Ipswich, founded the airline there in 1986, moving to Cambridge in July 1988.

"Doing charter we got to know what business travelers wanted and it flowed from there," said Merlyn. "Charter is fine if two of you want to go out on Monday morning for a meeting and come back the same day. If you want to stay on it doesn't work so well. So scheduled is better. We were aware of the market for Amsterdam, but were surprised to find that Manchester is the number one domestic destination."

"We kept getting requests for the same destinations from several charter customers; we saw travel patterns that lent themselves more easily to regular services," Roy says. "For example, we brought a group of engineers down from Manchester every Monday morning, going back Friday evening. And some of them wanted to go back earlier in the week. Then, a Dutch dredging company working at Felixstowe — an hour from Cambridge by car — wanted to replace their crews every Tuesday. So they were filling a plane with 13 Dutch dredgermen Tuesday mornings, and taking the old crew back in the afternoons."

Cambridge is the heart of a growth area, especially in high tech industry. Philips, the Dutch electronic giant, has a major base there, giving rise to the joke that Cambridge is a suburb of Eindhoven.

"Serving two markets with just one plane has to be a compromise. You can never have enough frequency," Roy says. "You want a flight every half an hour. We'll do that if the market builds up. But we do have one advantage right now being 10 miles north of the London air traffic control zone. Consequently, we have people living in north London who travel to Amsterdam via Cambridge.

"And people will hop on our plane with a BA ticket to Manchester on the basis that it's quicker for them to fly Amsterdam-Cambridge-Manchester than wait for the BA flight. Reliability and timekeeping are key to the service."

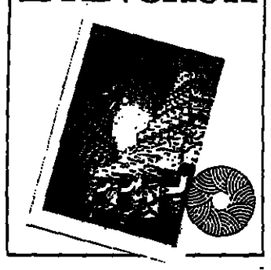
SUCKLING charges the same fares as its competitors. But it offers business class service for the price of economy: £82 ($130) one-way to Amsterdam compared with £96 business class from the six London airports (including Southend). "Lowest fare is £92 if you stay the miraculous Saturday night," Merlyn says. "But we try and make an exception for our five or six Eurocommuters and allow them to come back on Friday on the cheap fare."

"The round-trip to Manchester with Suckling is £120 compared with £99 for the train," Whelan says. "But when you add the cost of driving to the station and breakfast, there isn't much in it. If Suckling flew to Manchester an hour earlier in the morning I would commute both ways every day by air."

"An extra plane would enable us to make three round-trip flights a day to both destinations," Roy says. "We plan to do this when we turn people away on Friday nights. Paris will probably be next, and then Glasgow and Birmingham." ■

INSIGHT CITYGUIDES

BANGKOK



Domestic Regional/Agence Contrasto

Romans hold the title for ice cream consumption in Italy — 17.5 kilograms a person, or more than 380 million cones sold annually.

Icy Italian Delights to Beat Roman Heat

by Louis Inturrisi

WHEN Rome was the center of the known world, its citizens used to collect snow from the outlying mountains in summer and mix it with honey and fruit to make libations they called *nix dulcis* or sweet snow. All the world's roads may no longer lead to Rome, but the eternal Roman craving for things cold to stave off the heat of summer has not abated.

Rome, in fact, holds the title for ice cream consumption in Italy — 17 and a half kilos (about 39 pounds) per person. That translates into more than 380 million cones sold annually at 640 Roman *gelaterie*, or ice cream stores.

But the Roman passion for something cool to accompany the summer *passeggiata*, or evening stroll, is not limited to ice cream. The Romans have devised other icy ways to beat the heat which resemble the ancient sweet snow. These 20th-century snowy libations are known as *granite* and *grattachecche*.

A grattachecca is shaved or crushed ice over which a variety of syrups or fruit juices are poured. A granita is fruit juice or coffee that is first frozen and then ground into ice. Both are wetter than their French cousins the *sorbets*, and they cannot be scooped into balls, but must be sipped with a spoon or drunk from a glass.

The word grattachecca comes from two words, *gratta*, meaning to scrape and *checca*, a diminutive in Roman dialect for Francesca. The story goes that around the turn of the century, a woman named Francesca invented this summertime cooler for her 11 children and spent most of her time thereafter responding to their relentless pleas to scrape more ice.

Most of the *grattacheccari*, or vendors or grattachecca, work out of little kiosks along the banks of the Tiber near the main bridges. All summer starting around noon crowds form in front of the kiosks ordering the cool sweet slush in beer mugs or plastic cups, and most remain open until well after midnight.

The grattacheccari are called by endearing titles, such as Sor Pino or Sora Mirella (Sor and Sora are the Roman dialect equivalents of Signor and Signora). Sora Mirella, whose kiosk is on a corner of the Ponte Cestio bridge across from the Tiber Island is a large pleasant woman who finds it difficult to say no to the demands of neighborhood kids for more coconut bits in their drinks.

Sor Pietro on Via Marmorata in Testaccio sends his *pialla*, an instrument resembling a carpenter's plane, back and forth over the block of ice with a furious speed to serve the waiting crowd. The ice is then collected in a cup and doused with orange, peach or sour cherry syrup. In August, Sor Pietro says he can easily go through two blocks of ice a day.

THE few grattacheccari left in Rome are a dying breed (others are located on the Trastevere side of the Ponte Garibaldi bridge, at the Ponte Cavour bridge near the tomb of the Emperor Augustus and on Via Branca in Testaccio) and they complain bitterly that when their operating licenses expire, the communal governments may not allow them to be renewed.

Much more accessible than grattachecche are the granite that can be bought at almost any bar. Because granite are made by freezing the juice and pulp of fresh fruit and then crushing the ice that has formed, they are not as sweet as the grattachecche.

The strawberry or melon granita at the Vecchia Roma restaurant in the ghetto or the lemon granita at the Bar di Rienzo in front of the Pantheon is guaranteed to lower body temperatures and raise flagging spirits. Should you need a real thirst quencher, order a lemon or orange granita at the Bar Navona in Piazza Navona and then dilute it as much as you want from the glass or small pitcher of water that accompanies it.

MANY Italians, especially in the South, begin their hot summer days with a *granita di caffè*, a coffee ice topped with whipped cream into which they dunk their morning brioche. You can have one any time of day at almost any bar, but remember that they are already sweetened.

Granite are a specialty of the Casina delle Muse in Piazza delle Muse in Parioli. The granite here are called *cremolati* because the ice is crushed so finely and evenly that it looks like spun silk and feels as smooth as cream on the palate, even though it is only ice and the juice of fresh melons, red raspberries or grapes.

With the advent of pasteurization, granite and grattachecche took a back seat to the overwhelming popularity of *gelato*, which some say was brought to Sicily by the Arabs and dispersed by the Sicilians to Paris and the rest of Europe in the 1600s and across the ocean to America in 1777.

All high-quality gelato begins with the basic ingredients — cream, milk sugar and eggs. Thereafter, it is divided into two types: *mantecato* which is densely packed, solid and icy in texture and *semifreddo* which, because it adds whipped cream in the final process, is fluffier, less frozen and soft as mousse.

Serious gelato tasting in Rome centers around three neighborhoods: the area around the Pantheon and Piazza Navona, the Travastere area across the Garibaldi bridge and the Parioli district.

Via del Pantheon, a crooked little street that leads out of Piazza del Pantheon has some of the best gelaterie in Rome. Fiocco di Neve at No. 51 produces a rich, lightly sweetened cream gelato known as a snowflake, which is what the store's name means. It also produces rice gelato which may sound strange but is really delicious. *Riso alle fragole*, for example, combines sweet rice with strawberry ice cream, which *riso del moro* contains rice, chocolate ice cream and cinnamon.

Farther down on the opposite side of the street (which changes names) is the Bar Viola (16 Via della Maddelena) featuring bizarre flavors such as zucchini, rose and marzipan.

Next door is the Gelateria della Palma, a slick high-tech ice cream parlor that specializes in exotic fruit flavors such as kiwi, mango and passion fruit.

Continuing to the end of Via della Maddalena and turning right brings you to Giolitti (40 Via degli Uffici del Vicario), one of the oldest gelaterie in Rome. Try one of their gigantic sundaes served in silver ice cream dishes. The *coppa olimpica* is a tall confection of ice creams, sherbets and whipped cream that weighs in at half a kilo.

In Piazza Navona, Tre Scalini is justly famous for the more than 800 *tartufi* it sells a day. A tartufo is a ball of rich chocolate ice cream studded with chunks of dark chocolate with a cherry in the center and dollop of whipped cream on top.

Across the Tiber in Trastevere, the Bar Cecere (153 Via San Francesco ripa) makes the best zabaglione ice cream in town and La Fone della Salute on Via Cardinale Marmaggi makes ice cream sandwiches and milk shakes. ■

Louis Inturrisi is a journalist living in Rome.

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Hong Kong's Rich Stock of Silken Wear

by Amanda Mayer Stinchecum

BEFORE the Great Revolution, the Cultural Revolution and the Beijing Spring of 1989, Shanghai was China's most Westernized city, supplying foreigners and Chinese with the finest in handmade clothing. Somber-hued pajamas and gray serge Mao jackets were not enough to keep Shanghai's custom tailors in business during the succeeding decades, and a number emigrated to Hong Kong, where many of the best tailors are Shanghainese.

But Shanghai has managed to hold onto its market for silk underwear, hand-embroidered silk blouses and bed and table linens, presumably in part because they are highly transportable and do not depend on multiple custom fittings for perfection. And according to the Hong Kong Tourist Association, Hong Kong department stores expect to be able to continue to stock silk underwear from China.

Hong Kong shops, particularly the numerous department stores, blossom with silk underwear of varying degrees of quality and charm. The overwhelming majority is in sets of camisoles and pants. Some stores offer a rich variety of shapes, decorative styles ranging from a simple overcast edge to hand embroidery, lace-like drawn work and appliqués in flowery or Art Deco-flavored geometric patterns and colors. There is usually a smaller selection of pants sold separately, from string bikinis to tap pants.

The fabric of choice these days is crêpe-backed satin, sometimes referred to as charmeuse, which has the slicked, glossy surface of satin with the softness and drape of crêpe. All items should be cut on the bias, the diagonal grain of the fabric, for give. Occasional novelty fabrics crop up, such as figured satins in which the background is satin and a repeated design, of polka dots or hearts, for example, appears in crepe or other textured silks. Crepe de chine, a delicate, lightweight crêpe is rarely available.

WORKMANSHIP is consistently good. Seams should be double sewn; French seams are sewn once with the raw edges on the outside, then sewn again like a regular seam with the first seam enclosed, leaving no raw edges exposed. Slips that are entirely handmade, with French seams of tiny hand-sewn stitches and occasional faint pencil marks (guidelines for the embroiderer that come out when washed), might be old stock in the department stores, or found in shops for custom-made goods. Embroidery, drawn work and appliqué are done by hand. Colors range from white and palest champagne, ice blue and pink to classic peach, celadon green and richer tones like garnet, sapphire and emerald as well as black.

Recently an excellent selection of silk underwear could be found in Hong Kong at the Star House branch of Chinese Arts and Crafts Ltd. A bewildering array of camisole sets meets the eye, averaging $35 (at 7.8 Hong Kong dollars to the U.S. dollar), and adequate dressing room facilities are provided. Pants range from $6.25 to $15.50, depending on the style and amount of embroidery. At the lower end of the price range were silk jersey or crepe de chine bikinis. Slips were poorly designed and limited in color.

Yue Hwa had a smaller selection and a no-try-on policy for underwear, but some of its camisole sets, in the standard colors of black, white, pink, or peach had unusually beautiful embroidery ($37), and a few entirely hand-sewn crepe de chine slips ($25) with delicate floral embroidery, in a silvery gray-beige as well as black and peach.

Next to Nothing is a tiny shop inside the Star Ferry terminal on the Hong Kong side. All of the things in the shop (mainly crêpe-backed satin) are manufactured in Hong Kong and are 100 percent silk, made with French seams and, on shirt tops, real shell (not plastic) buttons. The garments will not shrink, but lack the hand detailing of the Shanghai-made goods. ■

Amanda Mayer Stinchecum, who writes frequently about Asia, wrote this for The New York Times.

Food

Continued from page 7

left," says Susy Davidson, food editor of Food & Wine Magazine.

But you can't blame Americans for craving food that creates a sense of safety. Or for developing rather schizophrenic eating habits.

For the last decade or so the government has been telling its citizens to eat more fruit and fish and vegetables. But now that there is fear that the apples are contaminated with Alar, the fish with chemicals and pesticide residue, corn and peanuts may be covered with aflatoxin mold, and that dioxin from plastic cartons contaminates skim milk. There doesn't seem much else to eat but pasta. (And then crawl off to console oneself with a pint of rocky road ice cream).

But part of me wonders if these people making so much noise about what they will — and won't — put into their systems, are not the same people who as children tossed their food from the high chair simply to get attention.

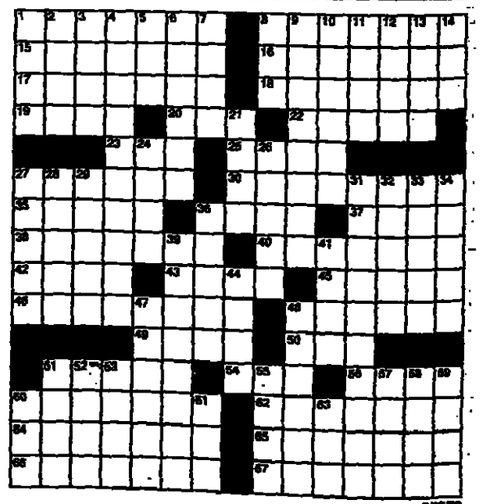
And the other half wonders if many Americans wouldn't be better off following the European lead, drinking mineral waters instead of diet drinks; looking at balance, and quality and moderation, rather than extremes; spending less time being stressed out by food's dangers, and more time looking at food's pure and simple joys. ■

ACROSS

1 Entrance or exit
8 Crank up again
15 Former Italian colony
16 Breathed out
17 An African people
18 Beetles
19 Hold back
20 Cardinals' insignia
22 Actor Jeremy from England
23 "Humbug!" preceder
25 —— no good
27 Menotti's "—— Goes to the Ball"
30 Exclusive
35 Witches' group
36 Spare
37 Hersey's "—— the Valley"
38 Homage
40 Nuts about
42 Julius's two little dying words
43 Disservice
45 Pool participant
46 Marine worm
48 Charlotte, in a children's book
49 Algonquian language
50 Jardiniere
51 Sights
54 Remote
56 Oriental nurse
60 Hepburn-Grant film: 1963
62 Bateman of "Family Ties"
64 Wagon train
65 Hades river
66 Lons. Jr. and Sr.
67 Ratiocinates

DOWN

1 Church benches
2 "I smell ——!"
3 Location
4 Palooka
5 "—— longa, vita brevis"
6 Osaka dancer
7 —— Lansing, Mich.
8 In medias ——
9 Stimulating
10 Gless of "Cagney & Lacey"
11 Polynesian food plant
12 Arkin or Bates
13 C.S.A. soldiers, to the Yankees
14 Objectives of the QB
21 Publisher Henry
24 Hokkaido native
26 Tissue: Comb. form
27 Deeds, in Dijón
28 "Le —— d'Arthus"
29 Sra. Perón
31 Winks
32 Signed
33 Harlan or Irving
34 High respect
36 Charter
39 Steinbeck's "Sweet ——"
41 Where to find the P.M.
44 Coral ridge
47 Eight-line stanza
48 Dapper
51 Pahlevi, e.g.
52 Belgrade coin
53 Algerian port
55 Not fully shut
57 Spanish painter Joan ——
58 Later
59 Coop group
60 Depression org.
61 U.S.N. officer
63 —— Na Na, entertainment group



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Solution to Previous Puzzle

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TRAVEL

Düsseldorf's Altbier Is a Hardy Tradition

by Christopher Brooks

DÜSSELDORF — In this city on the Rhine the term *Altbier* — literally, old beer — indicates not a condition of being aged, but a style of brewing quite different from that of the light-colored beers that are common in West Germany and elsewhere today. Altbier is something of a throwback, with a superficial resemblance to the ales of England, both in its copper color and fruity, bitter flavor.

Zum Uerige sells an average of 4,000 glasses of beer on a weekday and up to three times that during the weekend. Yet it is no cavernous beer hall like the Hofbräuhaus in Munich. For more than 250 years beer has been served at its location on Bergerstrasse, in the center — appropriately — of the Altstadt (Old Town), yet this is not what makes this historic tavern so special.

What distinguishes Zum Uerige and the three other house breweries nearby is that the only beer served is made on the premises. In this sprawling bar one feels transported back to an earlier age as waiters in dark blue shirts and aprons tend the many rooms, delivering quarter-liter glasses of beer — often unordered — to various tables. No canned music, no pinball.

Sandwiches and the local specialty, pea soup (only on Saturday), are available at the Uerige, but beer is the name of the game. That this slightly tart and very bitter Alt is dispensed from oak barrels instead of from stainless steel kegs completes the illusion that one has stumbled into another era.

The actual production of beer, however, has changed little over the years. To convert its starches into fermentable sugars, barley malt is blended with warm water and simmered like porridge for several hours. After the spent grains are removed, the remaining liquid, called wort, is brought to a boil. Hops are added at this point to enhance the aroma and counterbalance the sweetness of the malt. Once the boiling has ceased, the hop debris is separated and the wort is piped into fermenters, where the addition of yeast brings on fermentation.

It is this stage that distinguishes Altbier from the lagers and pilsners. Yeast strains come in two varieties: those that ferment on top of the wort and those that are active on the bottom of the fermenting tank. The latter, which are responsible for all lager beers, were developed in the middle of the 19th century and resulted in a cleaner-tasting, light-colored beer. Most beers commonly made today are of the lager variety.

Düsseldorf and its environs, however, clung obstinately to top-fermenting yeasts, and local brewers continued to make beer the old-fashioned way. Today, more than 10 breweries in and around the city ply their particular versions of Altbier, but aficionados are more likely to head for Zum Uerige or the other three house breweries: Zum Schlüssel, a block away on Bolkerstrasse, Im Füchschen, two blocks farther on, and Ferdinand Schumacher, a 15-minute walk away.

Wolfgang von Brauchitsch

Zum Uerige keeps the beer coming.

All of them, like Zum Uerige, dispense beer from the wood. "The older generation thinks that beer from the cask tastes better, but there's no real effect on the flavor," said the headwaiter at Zum Schlüssel. "We won't get rid of the barrels, though; we want to do everything we can to maintain the tradition."

The red-brown floor tiles, dark green walls and coffered wood ceiling give the Schlüssel something of an eclectic appearance. Slightly more refined is the decor at Im Füchschen, where the white stucco ceiling and atrium room in the back add a cheerful touch.

The food at Im Füchschen, like that at Ferdinand Schumacher and the Schlüssel, is traditional German fare, with hearty meat dishes being the customary offering. Füchschen Alt, on the other hand, tends to be slightly less bitter than that served at Schlüssel or Uerige, though its citric tartness balances well against a fruity maltiness.

As befits a tavern in a fashionable shopping district, the decor at Schumacher is perhaps the most polished of the quartet. Heavy lacquered tables are evenly spaced throughout the restaurant, as are flowers positioned in copper vases and pitchers.

The beer at Schumacher, too, may have the broadest appeal, being far less hoppy than the others, with a sweet fruitiness its most notable aspect.

Altbier can be an acquired taste. Rudolf Thomas, head brewer at Zum Uerige, admits, "I was a pilsner drinker originally and had trouble getting used to the bitter taste of Alt. Now I drink it all the time. But my kids still don't like it — they find it too bitter."■

Christopher Brooks, who lives in New Canaan, Connecticut, is the beer columnist for Country Living magazine. He wrote this for The New York Times.

A Walk Through Europe in Search of Self

by Paul L. Montgomery

IT was a peaceful Sunday morning in the Alsatian town of Barr. A fine rain was falling on the vineyards covering the long slope down to the Rhine. Trains, cars, river boats and planes, incessant traffic, passed in the misty distance.

At the campground just above the French town, Esther Wadsworth was gathering her damp washing from the line. Her lightweight tent was dwarfed by the camper vehicles and trailers filling the other assigned spaces. Her worldly goods lay around her in plastic bags.

"So," she said. "This is it. What you see is what I've got."

It is possible to see Europe from a car or a bicycle or a bus or the Budapest-to-Paris Orient Express. Wadsworth, 53, a divorced mother of three and grandmother of six, is trying it alone, just walking: from the Hook of Holland to Nice, three months through country lanes and deep forest, a few cities and many eerily quiet small town nights.

The distance is about 1,500 miles (2,425 kilometers).

"I was at that time in my life when I wanted to find out where I was going," she said. "I was hoping to get some time to think."

So far, about two-thirds of the way through her trip, she acknowledged, the main tests have been of her $1,800 budget for three months and of her ability to do it alone.

"There's no one to back you up when you're down, and no one to share it with," she said. "I wouldn't recommend it for anybody alone. It's too lonely."

WADSWORTH grew up in Cornwall, England. She went to the United States at age 18, marrying an American. She has worked in a bookstore in Arcata, California, gathering mussels from the beach cliffs to eke out her salary, and spent two years in Edinburgh recently with her parents, working as a waitress.

What she doesn't have with her on her trek through Europe is packed in three tea chests at the home of her eldest daughter in California. She is an inveterate jogger and long-distance walker, though her European trip could probably be done by anyone who is active and in good health.

Before her walk in Europe, her most testing adventure was a monthlong group run, 12 miles or so a day, up to Machu Picchu in the Andes.

Wadsworth acknowledges now that her European walk was not well planned, though in fact European hikers do it all the time, usually breaking the three-month journey into a month a year for three years.

She began with the Sierra Club travel guide "Walking Europe From Top to Bottom" by Susanna Margolis and Ginger Harmon and then went on to the series of pamphlets published in Belgium called "Les Sentiers de Grande Randonnée," meaning approximately "the pathways of a long hike".

The pamphlets give every turn and signpost on the walks and add information about inexpensive restaurants and lodging places. The idea is to walk along hiking paths and lanes off the main thoroughfares at the rate of 9 to 12 miles a day with a light pack, while still sleeping in a bed every night and enjoying restaurant food.

Jere Jiru

Esther Wadsworth, near Ribeauvillé, France.

There are various routes, and the one Wadsworth chose was Grande Randonnée 5, along the spine of Western Europe from the North Sea to the Riviera.

AFTER flying to Amsterdam from San Francisco and staying a few days with a friend, Wadsworth set off. Her first task was to buy the 11 individual booklets that together cover the Grande Randonnée 5, at a cost of about $10 each. "That set me back for a week," she remarked.

When she found that her budget was running at $25 a day with the cheapest nightly accommodations, she realized that she would have to change to camping. Campsites usually cost $3 or $4 a night, with showers perhaps $1 or $2 extra, but conditions and cleanliness vary widely.

Wadsworth was too old for youth hostels, and besides her route took her far from the tourist spots that are favored by the kind of backpackers who sleep in railroad stations and dine at McDonald's.

At Maastricht, 10 days down the road in the Netherlands, she bought a tent and camping gear. Though she hadn't been ill for years, she suffered an ear infection and also bronchitis. "That was definitely the low point," she said. "It was very rough, alone like that."

Because she had to carry everything, she had to rethink her trip, sending everything nonessential back home. "I'm down to one extra pair of shorts and one extra T-shirt," she said. "Every time I buy a tube of toothpaste I look at the weight and buy the lightest." She even started tearing pages from her Grande Randonnée booklets as she completed them.

"I got off to a shaky start," she said.

By the time she got to Liège, Belgium, things were not measurably better. The tent was heavy and leaking, her boots were chafing and leaking and she discovered that, in some cases, the Grande Randonnée series was 10 years out of date. Superhighways had been built across what the guide called quiet paths, and the painted squares on signposts and trees to show the way were sometimes not there.

"Whenever you meet somebody walking to the Grande Randonnée the first thing you do is spend 10 minutes complaining to each other how confusing the books are," Wadsworth said.

There was also the problem of reading the Grande Randonnée pamphlets, which Wadsworth's high school French was not up to. "I was in Eben Emael," she said, "and I went out of town three times and kept passing the same man standing at his garden. The third time he gave me a bunch of lilies of the valley. I still have them in my pack. I wanted to hug him, but I didn't think he would understand."

Eventually, she took the train back to Maastricht to exchange her leaking tent for a lighter one and she bought new hiking boots for about $90 in Strasbourg.

Things had improved along the way. In Belgium, she met three men in their 50s who had been laid off from their jobs and were spending their early retirement at nearly full pay walking the Grand Randonnée.

THE Grande Randonnée guides often lead the walker up hills to experience panoramic views. Wadsworth remembered one climb to the Struthof concentration camp, built by the Nazis in the Vosges mountains of Alsace, its abandoned barracks and barbed fences still standing.

"Right after that the path went through a dark woods for hours and hours, and I was uncomfortable," she said. "Then I got to a little clearing and there was a German couple with their son. The man built a fire and made espresso coffee. It was marvelous."

Most mornings Wadsworth arises at 6:30 for the 12 miles or so she has set herself, although occasionally she has stayed over for two or three days at amenable campsites and enjoyed the company. She cooks her own food over a one-cup bottled-gas stove, buying bread and cheese and soup along the way. "Plus a bar of chocolate for emergencies," she added.

She has a whistle in case of trouble in the forests and a radio. She estimated her current expenses, for food and lodging, at $10 a day, perhaps rising to $15 in extravagant times. She closes each day writing in her diary.

"Several times I've thought, 'Oh I'd like to do this the easy way,'" she said. "But then what would you learn? This is an adventure for me, it tests my strengths."

"And it also shows up my weaknesses," she added. Asked what she had learned, she said, "Well, that you can get tired of just yourself."■

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Old London

Continued from page 7

learn anything: we could do better at home with a textbook. "You are to suspend your intellectual insecurity and dream," he admonishes.

THE house belongs to Severs and he lives in it with three friends, occupying the bedrooms, cooking on the open hearth fire in the basement kitchen, having friends round every Saturday evening to sit in William Jarvis's room, smoking "his" pipes while discussing today's issues by candlelight — the most natural thing in the world. This is the only house in London which is lived in, maintained, decorated, heated, cleaned, entertained in as it was the 18th and 19th centuries. Severs's job is to mute the 20th century out of our senses so that we can step back and sink into an authentic, colorful, 200-year-old cushion. And this is where his artistry comes in.

The fusillade of facts is soon far more than anyone can absorb. When he gets out of breath, a tape takes over and various strategically positioned speakers direct our attention to the objects being described. The brain begins to zonk out and only every fourth piece of historicity or anecdote seeps in. Now the house and family take on a life of their own.

Period music and other sounds of the age seduce us — clocks ticking, horses hooves briskly clopping, talking and laughter in adjacent rooms. We sit in William Jarvis's 18th-century, dark-paneled male sanctuary, his smoking room. Above a roaring wood fire (freshly lit in each room), we gaze at a "Hogarth" painting of a midnight conversation. We are there.

In fact, we have stepped out of the painting, surrounded by all artifacts in it. The dirty punchbowl with its lemon rinds and reddish remains, the old glasses, the long stemmed clay pipes and candlesticks (Severs lights 80 candles during the walkabout), the fresh parsley for chewing breath clean. Even the inebriated voices of the gentlemen envelop us. The odors are there, too, from the wood fire, the leftover punch and the liquid contents of the chamber pot. Every detail of every room has a purpose and a part in the family story. The fusion of sound, sight and smell create a genuine, intimate atmosphere.

We climb to the first-floor hallway and are greeted by a round table and massive bowl of fresh snapdragons placed just under a grand chandelier. Beneath it, the painted floor bears the date 1725. The hallway leads to an elaborate, pale green drawing room where a tall, bronze-colored tea pot with a spigot and biscuits in China bowls sit on the tea table. The cups have no handles and the saucers are deep. The fire blazes and the candles give a glow to the walnut swags decorating the paneled walls. It is a richly brocaded, wing-chaired, symmetrical, no nonsense room.

'You are to suspend your intellectual insecurity and dream.'

Mrs. Jarvis's pink bedroom doubles as her tea room for intimates and smells of brewed tea and roses, pink and freshly arranged on the waxed table. A few scones are pierced through on a rod, warming by the fire, others sit daintily on plates at the table, buttered and topped with jam. A bite has been taken out. A lacey napkin lies crumpled. Should your eye stray to the canopied bed, the dressing table, the mantle, you will find enticing objects for future distillation.

IT'S a long way from Escondido, southern California, where Sever, now 40, grew up feeling that when he looked out of the window he "saw David Hockney's California: swimming pools and sliding glass doors, which didn't feel like reality." When a substitute teacher talked about England, "it clicked right away. It was a place where old ladies looked like old ladies, houses looked like houses and churches looked like churches."

He came to London 23 years ago, keeping his U.S. passport. "You can't really be an English citizen; England's not a republic," he says. Encouraged by his neighbor, the jurist Lord Denning, he read for the bar and then borrowed money and bought a pony and carriage and hired a coachman.

Standing in the back of the carriage, Severs gave tours of a 7-mile (11-kilometer) route in London around the Victoria and Albert Museum. His story line developed, characters were invented and he introduced the reasons for the evolution of certain social changes ("middle-class people love to know why — they're so insecure"). When the Huguenot house came on the market, he moved in with his sleeping bag and black cat — you meet him in the kitchen with Beatrix Potter.

Basically dyslexic, Severs never does research as such. "I can read but I don't like to. I tire very quickly. I'm better at the oral tradition, listening. That's the 18th century way," he says. He never asks for advance payment (£25, about $40) because he likes to be able to throw inattentive people out. Last summer, an Italian diplomat was talking all the way through, "not getting the point at all" so Severs asked him to leave. This used to happen at least once a week, a high average since he takes only groups of eight three evenings a week for his 2-and-a-half hour monologue.

"Academics are the worst, they're so objective. And the English upper classes. A lot of them are quite proud to have gotten through the world without doing anything different. That's part of the steadfastness of being English, I guess." Prejudices and irascibility notwithstanding, Severs's living reconstruction is a tour de force.■

Claire Frankel is an American journalist who lives in London.

Skiing in Chile

Continued from page 7

centers at Bariloche and Las Leñas have catered mainly to South American skiers. Wealthy Brazilians, for example, have become great ski enthusiasts and flock to Chillán with their families, or in tour groups of young people.

South American resorts are now paying more attention to the potentially big market in the Northern Hemisphere. In addition to the expansion at Chillán, a resort is being opened at Valle Nevado, near Santiago, by Spie Batignolles, a French developer, that is investing $37.5 million in lodging for 2,500 guests and eight lifts.

Transportation costs are an obstacle, since round trip air fares from the United States to Chile or Argentina are from $850 to $1,000. But this expense is offset by lower rates at Southern Hemisphere ski mountains. There is also easier access to excellent skiing than at many Northern Hemisphere ski areas. At midday, it was only a 15-minute wait to get on the chairlift, and access to twin T-bar lifts was even faster.

SCOTT CANT, an instructor at Holiday Valley, near Buffalo, New York, was in Chillán this month with a group of nine young Americans who were attending a training camp he helped organize. "What they get here is a month of good snow, daily training, racing in downhill and three slalom categories, and a lot of free slope skiing, which is the way you become a better skier and therefore a better racer," he said.

Cant added that the construction of the new lifts and more modern lodging would be necessary to make the resort an international center. "People who ski in the United States are very demanding," he said.

Another American seeking summer skiing in Chillán was Thomas Shumaker, from Detroit, who traveled with his wife and two sons for a week's visit. (In winter they go to a small Michigan resort, Hidden Valley.) "We found the snow excellent, and the slopes are better here than back home," said Shumaker. His sons became friendly with the Spanish Olympic skiers, who taught them some ski techniques. "We don't get that kind of opportunity in Michigan," he said.■

Juan de Onis, a former correspondent of The New York Times, lives in Chile. He wrote this article for The New York Times.

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

*THE COUPE GORDON BENNETT 1989

The vintage car event of the year will be held Saturday/Sunday, September 9th and 10th at Bad Homburg (outside Frankfurt), West Germany. Organized by the Automobilclub von Deutschland (Av.D), with the cooperation of BUGA (the West German National Horticultural Show), this traditional rally is co-sponsored by the International Herald Tribune and Michelin.

Saturday, September 9th at 9 a.m.:
The Gordon Bennett Rally, featuring vintage cars from all over Europe, will be run through the beautiful Taunus countryside — over the same course as the Gordon Bennett Cup Race of 1904 when Kaiser Wilhelm II gave the official start before a crowd of more than a million enthusiastic fans. This year's start will be at the Bad Homburg "Kurpark". The finish will take place in the afternoon in front of the Grand Hotel Maritim.

Sunday, September 10th at 10 a.m.:
A "Concours d'Elégance" and the official award ceremony will take place on the grounds of the world-famous National Horticultural Show in Frankfurt, followed by a "coreo" of vintage cars through the streets of the city.

It will be a memorable weekend. So, if you are within striking distance of Frankfurt, be sure to come and bring your family and friends.

* James Gordon Bennett, Jr., the eccentric millionaire publisher, founded the European edition of his New York Herald on October 4, 1887. He was a keen sportsman: he introduced polo to the United States; he won the first transatlantic yacht race; he was the founder of automobile racing and of balloon racing. The Gordon Bennett Cup, which he first offered in 1900 to encourage the infant automobile industry, was the direct precursor of today's international Grand Prix races and was the object of enormous popular enthusiasm at the time. The trophy, which was officially known as the "Coupe Internationale Automobile" in line with Bennett's policy of forbidding the use of his own name in the pages of the Herald, today stands in the "Automobile Club de France" in Paris.

Herald International Tribune. MICHELIN

Thursday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FIBkSy	70842	25⅞	25⅛	25⅞	+ ¼
TexUtil	51884	32⅞	32⅛	32⅞	+ ⅝
PhilPet	35577	29	25½	28	+2⅞
WarnC	34267	65⅝	64¾	65⅛	— ⅛
K mart	31411	44⅝	41⅝	43¾	+2¼
Holiday	30953	89	82½	83	+6
Maytag	28272	26⅛	25⅛	26⅛	+1¼
AT&T	26879	40¼	38⅞	40¼	+1⅝
EKodak	26101	51¼	50⅞	50⅞	— ⅛
FordM	25708	52⅛	51⅝	52⅛	+ ½
IBM	25602	116	113¼	116	+2
GMotrs	24946	46⅞	44⅞	46½	+2
GenEl	18565	58¼	56⅞	58⅛	+1¼
CarPw	17314	43	42⅛	42⅞	+1⅜
BristMy	17239	49⅝	48½	49⅝	+ ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.04	+ 0.02
Utilities	93.60	+ 0.10
Industrials	92.48	— 0.06

Market Sales

NYSE 4 p.m. volume	225,520,000
NYSE prev. cons. close	172,378,770
Amex 4 p.m. volume	16,840,000
Amex prev. cons. close	17,020,000
NASDAQ 4 p.m. volume	144,808,400
NASDAQ prev. 4 p.m. volume	139,488,000
NYSE volume up	187,830,000
NYSE volume down	22,396,000
Amex volume up	11,051,000
Amex volume down	3,764,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1181	1015
Declined	359	487
Unchanged	441	480
Total Issues	1981	1982
New Highs	157	64
New Lows	8	12

NYSE Index

	High	Low	Close	Ch'ge
Composite	195.29	192.31	195.29	+ 3.45
Industrials	234.51	230.73	234.51	+ 4.34
Transp.	201.16	199.36	201.16	+ 3.86
Utilities	93.69	92.31	93.29	+ 1.46
Finance	166.00	163.97	166.00	+ 2.24

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 23	374,951	584,591	97,155
Aug. 22	323,791	592,263	62,652
Aug. 21	287,755	719,722	93,017
Aug. 18	329,783	538,735	40,486
Aug. 17	315,678	681,423	124,267

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2684.75	2738.43	2672.23	2734.64	+ 56.53
Trans	1442.03	1458.21	1434.92	1448.79	+ 11.22
Util	216.36	219.82	215.54	219.32	+ 3.02
Comp	1071.40	1089.28	1066.44	1085.90	+ 17.00

AMEX Diary

	Close	Prev.
Advanced	386	344
Declined	179	234
Unchanged	284	262
Total Issues	849	842
New Highs	47	33
New Lows	9	12

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	402.71	394.66	402.71	+ 8.87
Transp.	313.88	308.88	313.88	+ 4.97
Utilities	141.87	139.22	141.87	+ 2.44
Finance	33.44	32.90	33.44	+ 0.54
SP 500	351.52	344.70	351.52	+ 6.82
SP 100	—	—	327.62	+ 6.98

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	465.88	+ 4.30	460.83	374.04
Industrials	452.07	+ 3.74	445.89	376.77
Finance	552.08	+ 2.74	548.93	459.80
Insurance	533.62	+ 0.79	538.48	418.50
Utilities	731.15	+ 16.06	710.98	432.01
Banks	489.95	+ 5.10	485.65	453.26
Transp.	462.83	+ 3.27	462.50	366.95

NASDAQ Diary

	Close	Prev.
Advanced	1,228	1,176
Declined	762	762
Unchanged	n.a.	2,456
Total Issues	n.a.	4,394

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Olsenc	23686	4⅝	3⅞	4⅛	+ ⅝
BAT	11439	13⅝	13⅛	13⅛	— ⅛
ENSCO	9263	4⅛	3⅞	4	+ ⅛
WangB	9039	4½	4¼	4⅛	+ ⅛
TexAir	7342	20⅛	19⅞	20	— ⅛
FruitL	5059	14⅞	14⅛	14⅞	+ ⅝
CornCr	2949	26⅛	25⅞	25⅞	+ ⅛
Kirby	2894	8½	8⅛	8½	+ ⅜
Amdahl	2903	14⅞	14½	14⅞	+ ¼
MatrxC	1872	7⅝	7⅛	7⅛	+ ⅛
NY Tim	1789	32⅝	31⅝	32⅛	+ ⅛
A-Bm sc	1761	13⅝	13⅛	13½	+ ⅜
Hasbro	1250	23⅝	22⅞	22⅝	+ ⅝
HmHar	1030	7½	7⅛	7½	+ ⅛
BowPh	1019	26⅛	25⅞	25⅞	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
381.48	377.78	381.45	+ 3.75

Late Surge Takes Dow Average to Record High

United Press International

NEW YORK — The Dow Jones industrial average soared to a new record high Thursday as takeover news and firm bond prices set the stage for one of the biggest rallies of the year on the New York Stock Exchange.

The Dow, which rose 27.12 points Wednesday, jumped 56.53 to close at 2,734.64, surpassing its previous all-time high of 2,722.42 one day short of the two-year anniversary of that mark.

In recent weeks, the blue-chip index has surpassed its previous record close in intraday trading, but analysts said the level became a psychological block that the market viewed with some caution before finally making it history.

"We saw a little nervousness heading into the new high, but there was no real give back, and a push late in the day was all it took," said Trude Latimer, market analyst with Josephthal & Co.

Broader market indicators, most of which recorded all-time highs earlier this summer, also set new records. The New York Stock Exchange composite index rose 3.45 to 195.29 and Standard & Poor's 500-stock index climbed 6.82 to 351.52. The price of an average share gained 68 cents.

Advances led declines by an 11 to 3 ratio, while volume swelled to 225.52 million shares — the largest seen since mid-June — compared with 159.64 million traded Wednesday.

Stock prices began climbing right at the opening on news that Holiday Corp. has agreed to sell its Holiday Inns chain to British brewery and hotel conglomerate Bass PLC for about $2 billion. Holiday also announced plans to spin off its gaming operations and other hotel chains into a separate company.

Analysts said the takeover news sparked a rally among hotel and casino issues that spilled over into the broader market. They also noted that stocks got additional support from firm bond prices, which helped the Dow Jones industrial average rebound further from its 40.97-point drop on Monday.

The rally stalled at midday, leading some market observers to wonder if it would resume. However, computer-aided buy programs kicked in later in the session, driving stock prices sharply higher across the board.

Michael Metz, a market analyst at Oppenheimer & Co., said investors who had been absent since Monday's sell-off started buying once they saw a further correction was not going to happen.

"Many investors were waiting for more bargain hunting opportunities to occur. But the takeover news and bond gains took care of that," he said.

The Dow industrial average's previous closing high was set Aug. 25, 1987, six weeks before the market dropped 508 points — its biggest decline in history.

Most analysts are not expecting the same pattern to happen this time around, but many did express doubts about whether the market would be able to hold onto its current levels in the near term.

Working against the market, said Gail Dudack, a market analyst at S.G. Warburg & Co., is the fact that the market already has risen this summer to the point where finding a good buy is getting difficult.

That, coupled with ongoing worries about interest rates and other economic concerns, may cause some selling pressure within the next few days, she said.

First Bank System (ex-dividend) was the most active NYSE issue, rising ¼ to 25⅞. Texas Utilities followed, adding ⅝ to 32⅞.

Phillips Petroleum, a subject of takeover speculation, was third, jumping 2⅞ to 28⅛.

Holiday soared 6 to 83. Among other hotel and casino issues, Marriott climbed 1½ to 40¾, Caesars World rose ⅜ to 39, Golden Nugget added 1½ to 29⅞, Ramada tacked on ¼ to 14¼, and Prime Motor Inns surged 1½ to 37.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies. Aug. 24

Amsterdam

	Close	Prev
ABN Bank	43.90	43.90
ACF Holding	47	46.50
Aegon	112	110.50
Ahold	144	[illegible]
Akzo	146.50	146
AMEV	56.50	56.50
A'Dam Rubber	7.60	7.60
Amro Bank	86.90	87.10
Bols	154.80	156.50
Buhrmann Tett	71.90	71.50
BVG	21.60	21.60
Center Parcs	[illegible]	[illegible]
CSM	[illegible]	[illegible]
DAF	[illegible]	[illegible]
DSM	[illegible]	[illegible]
Elsevier	[illegible]	[illegible]
Fokker	[illegible]	[illegible]
Gist-Brocades	[illegible]	[illegible]
Heineken	[illegible]	[illegible]
Hoogovens	[illegible]	[illegible]
Hunter Douglas	114.50	113
IHC Caland	[illegible]	[illegible]
Inter Mueller	100.50	108.50
KLM	[illegible]	[illegible]
KNP	[illegible]	[illegible]
Nat Neder	[illegible]	[illegible]
Nedlloyd	94	93.60
NMB Bank	[illegible]	[illegible]
Oce Grinten	[illegible]	[illegible]
Pakhoed	147.40	147.40
Philips	41.30	40.70
Robeco	111.60	111.90
Rodamco	[illegible]	[illegible]
Rolinco	112.40	112.50
Rorento	62.50	62.50
Royal Dutch	144.30	142.90
Unilever	161.50	158.80
Van Ommeren	34.40	34.50
VMF Stork	45	39.70
VNU	120.50	120.50
Wessanen	94.50	94
Wolters Kluwer	51.75	51.75

Indice CBS : 195.40
Previous : 194.90

Brussels

	Close	Prev
Arbed	6240	6270
Bekaert	14600	14525
Cockerill	425	428
Cobepa	6250	6280
Delhaize	6250	6300
EBES	4810	4805
GB-Inno-BM	1432	1444
GBL	4870	4900
Gevaert	9000	8710
Hoboken	7800	7800
Intercom	3510	3500
Kredietbank	4250	4250
Petrofina	12500	12525
Royal Belge	5750	5750
Soc Gen Belge	6400	6400
Sofina	13600	13575
Solvay	12275	14400
Tractebel	9780	9652
UCB	12600	12350
Unerg Ps	2500	2500

Current Stock Index : 6439.47
Previous : 6422.19

Frankfurt

	Close	Prev
AEG	237.50	235.50
Allianz Hldg	2112	2115
Altana Ind	441	445.50
Asko Dt. Kfhs	892	893
BASF	301	298
Bayer	311.50	309.10
Bay. Hypo bank	402	421
Bay Vereinsbank	394	394
BBC	498	498
BHF	447	452
BMW	601	600.50
Commerzbank	254.80	252.50
Continental	317	314.50
Daimler-Benz	807.50	802
Degussa	507	505
Dt Babcock	223.50	223.60
Deutsche Bank	664	663
Dresdner Bank	354.30	353.50
Feldmuehle	419.20	418
Harpener	457	456
Henkel	563.50	558.50
Hochtief	752	760
Hoechst	298	297.30
Hoesch	241.50	239.70
Holzmann	910	910
Horten	280	285
Hussel	469	467
Ind Wke Karls	331	332.80
Kali Salz	218.50	218
Karstadt	600.50	596
Kaufhof	519	515
KHD Kloeckner	191.50	188.50
Kloeckner Werke	158	157
Krupp Stahl	220	220
Linde	795	795
Lufthansa	189.80	186
MAN AG	352	344.30
Mannesmann	260	257.90
Metallgesell	458	457
Muench Rueck	2480	2475
Nixdorf	234	233
PKI	564.50	564
Porsche	837	831
Preussag	293	291.50
PWA Papier	321	311
RWE	346.50	346.70
Rheinmetall	438.50	436
Schering	752	752
SEL	339.50	338.50
Siemens	599	592
Thyssen AG	240.80	240.30
Varta	407.50	396
Veba	351	347.20
VEW	163	162
Viag	349.50	348.50
Volkswagen	479	480
Wella Vz	643	646

Commerzbank Index: 1969.85
Previous : 1969.80
FAZ Index: 657.71
Previous : 658.29

Helsinki

	Close	Prev
Amer A	152	152
Enso-Gutzeit	36	36
K.O.P.	58.30	58.70
Kymmene	117	117
Nokia	150	152
Pohjola	240	245
Stockmann	265	266

Hong Kong

	Close	Prev
Bk East Asia	12.70	14.10
Cathay Pacific	7.95	8.20
Cheung Kong	[illegible]	[illegible]
China Light Pwr	11.80	11.90
Dairy Farm Intl	[illegible]	[illegible]
Hang Lung Dev	[illegible]	[illegible]
Henderson Land	[illegible]	5.10
HK Air Eng	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric Hlgs	[illegible]	[illegible]
HK Land Hold	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Shang Htls	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math	[illegible]	[illegible]
Jardine Strat Hdg	[illegible]	[illegible]
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	[illegible]	4.97
Miramar Hotel	[illegible]	6.10
New World Dev	[illegible]	9.60
SHK Props	[illegible]	10.60
Stelux	[illegible]	[illegible]
Swire Pac A	[illegible]	15.30
Tai Cheung Pros	[illegible]	[illegible]
TVE	[illegible]	[illegible]
Wharf Hold.	7.40	7.45
Wing On Co	4.70	4.85
Winsor Ind.	8.60	8.85
World Intl Hdgs	3.57	3.62

Hang Seng : 2499.08
Previous : 2521.39

Johannesburg

	Close	Prev
AECI	1970	1960
Altech	9500	8450
Anglo Amer Corp	10450	10450
Barlows	4575	4575
Blyvoor	1040	1075
Buffels	4700	4650
GFSA	8445	8550
Harmony	1980	1925
Highveld Steel	1976	1960
Kloof	3750	3750
Nedbank Grp Ltd	950	950
Rusplat	6850	6900
SA Brews	2725	2715
St Helena	2900	2900
Sasol	1305	1300
Welkom	2275	2300
Western Deep	14500	14550

Composite Stock Index : 2836
Previous : 2842

London

	Close	Prev
Allied Lyons	5.0	5.03
Arj Wiggins	[illegible]	[illegible]
Anglo Amer Corp	[illegible]	[illegible]
Assoc Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	[illegible]	[illegible]
BAT	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
BOC Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	[illegible]	[illegible]
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons	[illegible]	[illegible]
Comm Union	[illegible]	[illegible]
Cons Gold Fields	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Coats Viyella	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Ferranti	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold (USD)	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grand Metropol Plc	[illegible]	[illegible]
Great Univ Stores	[illegible]	[illegible]
Guard Rvl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc	[illegible]	[illegible]
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
Maxwell Comm	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Natl Westm Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein	[illegible]	[illegible]
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	41.40	41.17
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
Siebec	[illegible]	[illegible]
STC Plc	[illegible]	[illegible]
Std Chart Bank	[illegible]	[illegible]
Sun Allnce	[illegible]	[illegible]
Sun Alld Land Ins	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar House	[illegible]	[illegible]
Trusthse Forte	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
Wellcome	717	737

F.T. 30 Index : 1977.90
Previous : 1975.90
F.T.S.E. 100 Index : 2372.10
Previous : 2382.40

Madrid

	Close	Prev
Bco Bilbao-Viz	879	874
Bco Central	1005	1005
Bco Santander	850	849
Banesto	1095	1095
CEPSA	525	518
Dragados	699.50	692
Iberduero	122.12	121
Telefonica	210	208.25

General Index : 318.58
Previous : 315.76

Milan

	Close	Prev
Banca Comm	5515	5489
Bastogi	428	425.75
Ciga-hotels	5150	5075
CIR	6250	6230
Cred Ital	2920	2900
Eridania	7750	7800
Ferruzzi Fin.	3420	3410
Ferruzzi Agr.	2875	2466
Fiat SPA	11790	11650
Generali	46750	46600
IFI	26850	26100
Italcem	13880	13860
Italgas	2460	2458
Italmobiliare	202140	201100
Mediobca	27050	26800
Montedison	2585	2575
NBA	1880	1870
Olivetti	9500	9450
Pirelli	4010	3930
RAS	22300	22150
Rinascente	6885	6700
Saipem	2735	2790
SIP	3578	3550
SME	4501	4410
Snia	3298	3265
Standa	27440	27050
Stet	5019	4970
Toro Assi Risp	25600	25550

a: x100
MIB Index: 1217
Previous : 1209

Paris

	Close	Prev
Accor	819	783
Air Liquide	630	635
Av Dassault	658	655
Bancaire	666	660
BIC	720	720
Bongrain	3240	3125
Bouygues	745	748
BSN-GD	747	728
Carrefour	3530	3425
Cerus	433.10	425.30
C.G.E.	459	442
Chargeurs	1201	1172
Club Med	648	650
Dumez	1052	1045
Elf-Aquitaine	478	460
Europe 1	854	840
Gen. Eaux	2112	2105
Hachette	478	456.50
Havas	1142	1127
Imetal	343	341
Lafarge Coppee	1754	1744
Legrand	3925	3855
Oreal (L')	4550	4491
L.V.M.H.	4377	4328
Matra	271.50	265
Merlin Gerin	4800	4700
Michelin	179	177.80
Moulinex	141.20	137
Occidentale	905	900
Paribas	517	512
Pernod-Ricard	1431	1405
Perrier	1615	1574
Peugeot	918	912
Printemps (Au)	798	785
Radiotechnique	625	608
Raff. St. Louis	1370	1370
Redoute (La)	4200	4200
Roussel Uclaf	1889	1858
Saint Gobain	686	670
Ste Generale	1070	1051
Skis Rossignol	1280	1200
Societ. Generale	518	518
Suez	409	400
Telemecanique	3859	3750
Thomson-CSF	213.90	208.50
Total	492	483
Valeo	863	843

Bourse trend index : + 1.34%
Previous : + 0.42%

Singapore

	Close	Prev
Cerebos	5.15	5.25
City Dev.	4.28	4.44
DBS	11.10	11.20
Fraser Neave	9.65	9.80
Genting	4.20	4.45
Harrisons Plant	1.89	1.93
Haw Par	2.93	2.98
Hume	2.92	2.95
Inchcape	5.70	5.95
Keppel	5.30	5.40
KL Kepong	3.24	3.22
Lum Chang	1.41	1.46
Malayan Banka	7.30	7.40
OCBC	4.32	4.32
OUB	4.24	4.32
OUE	7.50	7.35
Sembawang	4.90	4.88
Shangri-la	8.35	8.20
Sime Darby	3.38	3.48
SIA	14.10	14.30
S'pore Land	12.90	13.20
S'pore Press	9.40	9.35
Sing Steamship	3.46	3.54
Straits Trading	2.97	2.96
UOB	5.43	5.30
United Overseas	2.59	2.61

Straits Times Ind. : 1357.36
Previous : 1376.24

Sao Paulo

Aug. 23

	Close	Prev
Banco do Brasil	0.54	0.55
Bradesco	0.09	0.05
Brahma	0.03	0.04
Paranapanema	0.06	0.06
Petrobras	2.54	2.42
Varig	1.01	0.96

Bovespa Index: 15836
Previous : 15835

Stockholm

	Close	Prev
AGA	240	245
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra -A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia-A	[illegible]	[illegible]
Norsk Hydro	157.50	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S-E Banken	[illegible]	[illegible]
Skandia Ins-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match B	200	200
Volvo	489	486

Affaersvaerlden: 1301.28
Previous : 1291.40

Sydney

	Close	Prev
ANZ	5.04	5.04
BHP	10.35	10.20
Boral	4.07	4.02
Bougainville	2.20	2.20
Coles Myer	9.36	9.42
Comalco	4.35	4.36
CRA	11.35	11.30
CSR	5.16	5.12
Dunlop	5.16	5.18
Elders IXL	3.01	3.02
ICI Australia	6.46	6.50
Magellan	1.90	1.90
MIM	2.58	2.58
Nat Aust Bank	[illegible]	[illegible]
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	3.78	3.73
Western Mining	6.40	6.38
Westpac Banking	5.16	5.16
Woodside	2.84	2.85

All Ordinaries Index : 1747.40
Previous : 1727.90

Tokyo

	Close	Prev
Akai Electr	764	762
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	17300	17300
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	3300	3320
NTT (Fr Suisse)	1990a	1916a
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 34736
Previous : 34892
New Index : 2639
Previous : 2644

Zurich

	Close	Prev
Adia	8850	8800
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	N.A.
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	5510	2340

Soc Bat Suisse : 711.40
Previous : 702.24

Toronto

Aug. 24

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2613	Abti Prce	$17¾	17⅝	17⅝	
23050	Agnico E	$10⅛	10⅛	10⅛	
129904	Air Canada	$14	13¾	14	+ ⅛
193378	Alt Energy	$20½	20	20⅛	+ ½
20184	Alta Nat	$18⅛	18½	18½	— ⅛
41475	A Barick	$30⅞	30½	30½	— ¼
6900	Atco 1	$10½	10⅛	10⅛	— ⅛
380713	BCE Inc	$41½	40⅛	41⅛	+ ½
64917	BCED	228	224	225	— 2
7000	BC Gas	$14⅛	14⅛	14⅛	
228558	BP Canada	$16⅞	16⅛	16⅛	+ ⅛
35400	Bt Bk Nkll	195	188	188	— 5
247633	Bank N S	$18⅛	17⅞	18⅛	+ ⅛
80	Baton	$13½	13½	13½	— ⅛
21500	BCE Mobl	$30⅛	30	30	— ⅛
15650	Bramalea	$34	33½	33½	— ½
147170	BC Phone	$16⅝	16⅛	16⅜	+ ¼
8500	Brunswk	$12⅛	11⅞	11⅞	— ⅛
439200	CAE	$12⅛	11⅞	12	+ ⅛
2800	CCL B f	$12⅞	12⅞	12⅞	
51400	Cambior	$14⅛	13⅛	14	+ ⅛
16385	Campeau	$18⅛	18	18⅛	+ ⅛
159744	C Nor West	475	400	425	—50
87655	C Packrs	$14⅞	14⅛	14⅛	— ⅛
320890	Cl Bk Com	$30⅛	29⅞	30	+ ⅛
3050	CP Forest	$43⅛	43⅛	43⅛	
540396	CP Ltd	$26⅛	25⅞	26⅛	+ ⅛
99064	CTire A f	$22⅛	22⅛	22⅛	
78190	Cantor	$29⅛	29⅛	29⅛	+ ⅛
1280	Cara	$19⅛	19	19⅛	+ ⅛
18750	Celanese	$31	30⅛	30⅛	— ⅛
200	Celanes 1 p	$28⅛	28⅛	28⅛	+ ⅛
2862	Cntrl Cap	$12⅛	12⅛	12⅛	
13300	Cineplex	$14	13⅛	13⅛	
2500	Comwest A	$14⅛	14	14⅛	
801489	Corona A f	$8⅞	8½	8⅞	+ ⅛
8600	Crownx	$14⅛	13½	14	+ ½
7700	Denison A p	490	485	490	
5624	Denison B f	480	445	465	—10
27350	Derlan	$11⅛	11⅛	11⅛	— ⅛
648	Dickson A f	$5⅛	5⅛	5⅛	— ⅛
105934	Dofasco	$27⅛	27	27⅛	
800	Donohue B	$13⅛	13⅛	13⅛	
1800	Du Pont A	$27	26⅛	27	+ ⅛
34000	Dylex A f	$10⅛	10⅛	10⅛	
13725	Emfeld	$8⅛	8⅛	8⅛	
8300	Equity Svr A	425	415	425	+10
1054	FCA Intl	$9⅛	9½	9½	
1911	FPI Ltd	$7⅛	7⅛	7⅛	
129628	Fcnbrdge	$38⅛	38⅛	38⅛	+ ½
136707	Fed Ind A	$15⅛	15⅛	15⅛	+ ⅛
6261	Fed Pion	$13⅛	13⅛	13⅛	+ ⅛
200	F City Fin	$38⅛	38⅛	38⅛	+ 1
1798	Fletr CCan A	$19⅛	19⅛	19⅛	— ⅛
8300	Fist C Inv	$22	21⅛	22	
16600	Gibraltar	$11⅛	11⅛	11⅛	+ ⅛
4700	Goldcorp f	415	415	415	
22062	Hayes D	$15	14⅛	14⅛	
20600	Hees Intl	$30⅛	30⅛	30⅛	— ⅛
56096	Hemlo Gld	$14⅛	14⅛	14⅛	— ⅛
41121	Hollinger f	$14⅛	14⅛	14⅛	— ⅛
35300	Horsham f	$10⅛	10	10⅛	
21671	H Bay Co	$33⅛	32⅛	33⅛	+ ⅛
124142	Imasco L	$39⅛	39⅛	39⅛	+ ⅛
2427	Interhome	$48⅛	48	48	— ⅛
7000	Ipsco	$18	17⅛	18	+ ⅛
4630	Ivaco A f	$13⅛	13⅛	13⅛	
1800	Ivaco B	$14⅛	14⅛	14⅛	
46830	Jannock	$20⅛	20⅛	20½	+ ⅛
225	Kerr Add	$20⅛	20⅛	20⅛	+ ⅛
51617	Labatt	$26	25⅛	26	+ ⅛
8746	Loblaw Co	$14⅛	14⅛	14⅛	— ⅛
154925	Mackenzie	$8⅞	8⅛	8⅞	+ ⅛
25265	Magna A f	$13	12⅞	12⅞	— ⅛
200	MDS H A	$24⅛	24⅛	24⅛	
87083	Mclan H X	$13⅛	13⅛	13⅛	
2812	Maritime f	$17⅛	17⅛	17⅛	
1146	Mark Res	$9⅛	9	9	
2285	Minnova	$20	19⅛	19⅛	
23907	Molson A f	$37⅛	37½	37⅛	+ ⅛
1000	Molson B	$37⅛	37⅛	37⅛	
54380	Noma A f	$15⅛	15	15⅛	+ ⅛
41300	Noranda F	$15⅛	15⅛	15⅛	+ ⅛
135847	Noranda I	$25⅛	25	25⅛	+ ⅛
27456	Norcen	$25⅛	25½	25⅛	+ ⅛
534307	Nova Cor f	$9⅛	9	9⅛	+ ⅛
25401	Onex C f	$16	15⅛	15⅛	
28775	Oshawa A f	$29⅛	29	29	+ ⅛
22333	PWA Corp	$18⅛	18	18⅛	+ ⅛
41250	Paurin A f	$9⅛	8⅛	9⅛	— ⅛
1000	PanCan P	$29⅛	29⅛	29⅛	
311744	Placer Dm	$18⅛	18⅛	18⅛	+ ⅛
39158	Poco Pete	$8⅛	8⅛	8⅛	+ ⅛
1200	Que Sturg a	140	130	130	—10
6900	Rayrock f	$8⅛	8	8⅛	+ ⅛
44790	Renisanc	$19⅛	19⅛	19⅛	+ ⅛
20	Rogers A	$143	143	143	+ 2
35455	Rogers B f	$119⅛	117⅛	119	+ 2
263346	Royal Bnk	$45⅛	45	45⅛	+ ⅛
138456	Ry Trco	$18⅛	18⅛	18⅛	— ⅛
342807	Sceptre R	55	485	5	+20
4965	Scotts f	$20	19⅛	19⅛	+ ⅛
3486	Sears Can	$13⅛	13⅛	13⅛	— ⅛
19277	SHL Systm	$11	10⅛	11	+ ⅛
24700	Shell Can	$42⅛	42⅛	42⅛	
61162	Sherritt	$13	12⅛	12⅛	— ⅛
7510	Southam	$24	23⅛	24	+ ⅛
16847	Spar Aero f	$12⅛	12⅛	12⅛	+ ⅛
59572	Stelco A	$23⅛	23⅛	23⅛	
8777	TCC Bev	$11⅛	11⅛	11⅛	
1250	Teck Cor A	$24⅛	24	24	
89625	Teck B f	$23	22⅛	23	+ ⅛
259225	ThomCor	$19⅛	19	19⅛	+ ⅛
459026	Tor Dm Bk	$21⅛	21⅛	21⅛	+ ⅛
3438	Torstar B f	$37⅛	36⅛	37	
24079	TrnAlta U	$14⅛	14⅛	14⅛	— ⅛
42511	TrCan PL	$16⅛	16⅛	16⅛	
200585	Trimac	$5⅛	475	5⅛	+ ⅛
44775	Trilon A	$22⅛	22⅛	22⅛	
48205	Trizec A f	$28⅛	28⅛	28⅛	+ ⅛
109730	Turbo	63	62	62	— 1
2050	Unicorp A f	$7	7	7	
200	Un Carbid	$22	22	22	+ ⅛
12449	U Enterise	$11⅛	11⅛	11⅛	
10517	Westmin	$9⅛	9⅛	9⅛	
6900	Weston	$42⅛	42⅛	42⅛	— ⅛
5544	Woodwd A	315	310	310	— 5

Total sales 33,574,022 shares

	Close	Previous
TSE 300 Index:	3,979.46	3,942.10

Montreal

Aug. 24

Sales	Stock	High	Low	Close	Chg.
59427	Bank Mont	$33⅛	33⅛	33⅛	+ ⅛
3700	BombrdrA	$16⅛	16⅛	16⅛	+ ⅛
57410	BombrdrB	$16⅛	16⅛	16⅛	+ ⅛
33200	CB Pak	$19⅛	19⅛	19⅛	
11237	Cascades	$07⅛	07⅛	07⅛	— ⅛
35782	DomTxtA	$18⅛	17⅛	18⅛	+ ⅛
3500	Memotec	$10⅛	10	10⅛	
89915	NatBk Cda	$14⅛	14½	14⅛	+ ⅛
12012	Noverco	$12⅛	12½	12⅛	+ ⅛
30325	Power Corp	$16⅛	16⅛	16⅛	
20948	Provigo	$10⅛	10⅛	10⅛	
6422	Videotron	$18½	18⅛	18⅛	

Total Sales 6,865,713 shares.

	Close	Previous
Industrials Index:	1,731.19	1,716.83

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Aug. 24

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.92¼	3.94	3.91¼	3.93¾	+.02
4.40½	3.78	Dec	4.06¼	4.07	4.05½	4.07	+.00¼
4.43	3.97¼	Mar	4.10¼	4.12	4.09¼	4.12	+.03
4.32	3.81	May	3.98½	4.00	3.97	4.00	+.02
3.85	3.50½	Jul	3.67½	3.68	3.65½	3.67¾	+.00½
3.73	3.62	Sep				3.71¾	+.00¼

Est. Sales Prev. Sales 10,597
Prev. Day Open Int. 65,105 up 285

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.35¼	2.36	2.34	2.34¼	—.01¼
2.95	2.18½	Dec	2.36½	2.37½	2.35½	2.35¾	—.01¼
2.86½	2.26	Mar	2.43¼	2.44½	2.42½	2.42¾	—.02¼
2.89½	2.30	May	2.49¾	2.50	2.47¾	2.48¼	—.02½
2.85	2.31	Jul	2.51	2.51½	2.49½	2.49½	—.02½
2.71	2.29	Sep	2.45½	2.45½	2.42½	2.42½	—.03
2.63½	2.22	Dec	2.44	2.44	2.41	2.41	—.03

Est. Sales Prev. Sales 30,890
Prev. Day Open Int. 14,042 off 31,601

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.51	5.82	Aug				6.12	+.01
8.35	5.67	Sep	5.95	5.99	5.91½	5.95¾	—.02¼
7.93	5.62	Nov	5.88	5.93	5.86	5.89½	—.02
7.67	5.72	Jan	5.98	6.02¼	5.96	5.99¼	—.02
7.74	5.81½	Mar	6.08	6.12	6.06	6.09	—.01¼
7.78	5.89	May	6.14	6.19	6.14	6.17	—.00½
7.31	5.93	Jul	6.20½	6.24	6.18½	6.22	+.00¼
6.60	5.78	Sep				5.85	
6.60	5.72	Nov	5.82	5.87	5.80½	5.81¼	—.00¼

Est. Sales Prev. Sales 31,718
Prev. Day Open Int. 76,502 up 306

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
298.00	183.20	Aug	186.00	186.00	186.00	186.20	—1.00
286.00	180.10	Sep	192.80	194.20	192.20	193.50	—.10
280.00	176.50	Oct	186.00	187.50	185.70	186.50	—.90
260.00	175.50	Dec	185.80	186.70	184.80	185.60	—.80
230.00	176.10	Jan	186.00	186.70	185.30	185.50	—1.00
249.20	178.80	Mar	186.00	187.00	185.50	185.80	—1.00
230.50	179.00	May	186.00	187.50	186.00	187.50	
200.00	179.00	Jul	186.50	187.50	186.50	187.50	—.50
185.00	179.00	Sep	184.00	184.00	184.00	185.50	—1.50

Est. Sales Prev. Sales 17,918
Prev. Day Open Int. 58,673 off 162

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.05	17.54	Aug	20.70	20.70	20.45	20.45	—.10
29.50	17.65	Sep	18.55	18.65	18.53	18.55	—.22
28.80	17.88	Oct	18.75	18.88	18.75	18.80	—.23
28.05	18.22	Dec	19.22	19.33	19.23	19.27	—.19
25.45	18.55	Jan	19.50	19.58	19.48	19.52	—.18
25.85	18.96	Mar	19.95	20.00	19.87	19.87	—.13
26.05	19.30	May	20.30	20.30	20.21	20.21	—.14
25.80	19.50	Jul	20.60	20.60	20.50	20.50	—.10
21.70	19.50	Sep	20.60	20.70	20.45	20.45	—.05
		Oct	20.60	20.60	20.45	20.45	

Est. Sales Prev. Sales 16,821
Prev. Day Open Int. 66,345 off 1,966

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.70	66.30	Sep	74.00	74.00	73.80	73.80	—.25
76.90	68.20	Oct	75.52	75.52	74.97	75.12	—.38
75.37	62.00	Dec	74.35	74.37	74.02	74.10	—.27
74.47	69.80	Feb	73.25	73.25	72.95	73.02	—.25
75.57	70.80	Apr	74.25	74.30	74.07	74.07	—.22
73.45	69.75	Jun	72.15	72.20	71.90	72.05	—.12
71.95	69.50	Aug	70.25	70.25	70.10	70.10	—.25

Est. Sales 11,928 Prev. Sales 12,619
Prev. Day Open Int. 73,992 off 105

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.45	75.65	Aug	84.25	84.30	84.10	84.10	—.20
84.20	75.50	Sep	83.20	83.40	83.15	83.15	—.25
84.10	75.90	Oct	82.55	82.62	82.15	82.20	—.37
84.50	76.60	Nov	82.75	82.95	82.50	82.50	—.17
84.35	77.30	Jan	82.85	82.92	82.65	82.75	—.15
83.05	77.40	Mar	81.65	81.75	81.65	81.70	
82.45	78.90	Apr	80.75	80.75	80.75	80.75	—.15
81.35	78.75	May	80.10	80.10	80.10	80.10	+.05

Est. Sales 737 Prev. Sales 1,176
Prev. Day Open Int. 12,164 up 58

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	41.50	41.97	41.35	41.62	+.15
47.25	38.75	Dec	42.60	42.95	42.47	42.62	+.15
48.00	41.75	Feb	43.45	44.17	43.45	43.60	+.18
45.10	39.40	Apr	41.05	41.50	40.95	41.02	—.05
48.70	44.25	Jun	45.50	45.90	45.45	45.55	+.25
48.95	44.95	Jul	46.00	46.20	45.60	46.10	+.18
45.60	43.70	Aug	44.40	44.40	44.25	44.40	
41.75	40.80	Oct	41.25	41.25	41.25	41.30	—.20

Est. Sales 7,522 Prev. Sales 4,858
Prev. Day Open Int. 25,504 up 741

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.20	24.27	Aug	27.17	29.17	27.17	28.97	+1.80
61.60	38.30	Feb	42.60	42.75	41.15	41.45	—.70
60.00	38.15	Mar	42.55	42.80	41.37	41.40	—.95

Season High	Season Low		Open	High	Low	Close	Chg.
60.90	39.50	May	43.85	43.85	42.65	42.70	—.82
60.90	39.95	Jul	43.85	43.85	43.85	43.85	—.82
55.80	39.20	Aug				43.20	

Est. Sales 3,672 Prev. Sales 2,959
Prev. Day Open Int. 12,013 off 196

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	74.80	Sep	82.50	82.50	78.50	79.00	—4.22
149.50	76.85	Dec	84.25	84.25	79.70	80.40	—4.34
146.00	79.60	Mar	86.30	86.50	82.25	82.64	—4.36
124.50	82.25	May	88.75	88.75	84.75	84.85	—4.21
132.25	84.80	Jul	90.40	90.40	86.95	86.25	—4.63
120.00	87.00	Sep	91.50	91.00	88.00	88.00	—4.75
104.00	90.00	Dec	94.00	94.15	91.00	91.00	—4.75

Est. Sales 8,521 Prev. Sales 7,090
Prev. Day Open Int. 31,350

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	13.96	14.18	13.82	13.90	—.22
13.30	8.00	Jan				13.12	—.33
13.85	8.75	Mar	12.97	13.10	12.82	12.84	—.26
13.60	9.20	May	12.72	12.80	12.57	12.57	—.30
13.48	10.55	Jul	12.53	12.60	12.44	12.44	—.21
13.19	10.40	Oct	12.31	12.31	12.20	12.20	—.20

Est. Sales 23,409 Prev. Sales 24,643
Prev. Day Open Int. 176,147 off 596

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1850	1100	Sep	1105	1120	1105	1113	—17
1735	1109	Dec	1122	1135	1116	1130	—15
1535	1113	Mar	1121	1139	1120	1135	—10
1465	1134	May	1140	1152	1140	1153	—10
1380	1150	Jul	1172	1172	1172	1172	—9
1400	1175	Sep	1183	1184	1183	1192	—9
1395	1175	Dec				1215	—10

Est. Sales 2,101 Prev. Sales 2,734
Prev. Day Open Int. 42,907

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep	161.00	161.25	159.80	161.15	+.40
179.50	129.00	Nov	145.25	145.25	141.55	142.90	—2.15
173.00	127.50	Jan	142.00	142.50	140.10	140.15	—2.30
171.30	127.75	Mar	140.75	140.75	138.50	139.55	—1.90
169.00	139.25	May				138.60	—2.00
		Jul				137.90	—2.00
160.00	142.00	Sep				137.90	—2.00
		Nov				137.90	—2.00
		Jan				137.90	—2.00

Est. Sales Prev. Sales 1,000
Prev. Day Open Int.

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.90	110.20	Aug	130.60	130.60	130.50	130.50	+2.90
131.50	74.00	Sep	128.80	130.50	127.70	130.50	+2.45
112.00	112.00	Oct				129.30	+2.65
126.00	77.45	Dec	125.90	127.30	124.50	127.00	+2.60

Est. Sales 8,500 Prev. Sales 8,318
Prev. Day Open Int. 26,549

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				83.00	+1.00
104.00	76.50	Sep				83.00	+1.00
		Oct				82.50	+.50
98.50	74.50	Dec				82.50	+.50
82.50	82.50	Jan				81.00	
87.00	78.00	Mar	80.00	80.00	80.00	80.00	—1.00
		May				80.00	—1.00
95.50	95.50	Jul				80.00	—1.00
		Sep				80.00	—1.00
		Dec				80.00	—1.00
		Jan				80.00	—1.00
		Mar				80.00	—1.00
		May				80.00	—1.00

Est. Sales 2 Prev. Sales 23
Prev. Day Open Int. 94 off 3

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
536.0	509.5	Aug				516.6	+.2
861.0	510.0	Sep	516.5	519.5	514.5	517.5	
523.0	522.5	Oct	522.5	522.5	522.5	521.5	
886.0	522.0	Dec	530.0	532.0	527.5	530.2	—.1
815.0	530.0	Jan				533.5	—.2
910.0	534.0	Mar	541.0	543.5	540.0	542.1	—.2
910.0	543.0	May	550.0	550.5	550.0	550.2	—.2
761.5	550.0	Jul	559.0	559.0	559.0	558.6	—.2
760.0	565.0	Sep	567.0	567.0	567.0	567.1	—.2
742.0	568.0	Dec	577.0	579.0	577.0	579.2	—.2
688.0	596.0	Jan				583.2	—.2
665.0	583.0	Mar	590.0	590.0	590.0	591.8	—.2
608.0	595.0	May				600.3	—.2

Est. Sales 14,000 Prev. Sales 20,000
Prev. Day Open Int. 89,324 off 751

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
500.00	500.00	Sep				482.40	—3.00
609.00	475.20	Oct	486.00	487.00	482.50	484.70	—3.00
601.50	478.00	Jan	488.00	490.00	486.50	488.20	—3.00
557.50	487.50	Apr	491.90	492.00	490.00	491.70	—3.00
523.70	490.00	Jul				495.40	—3.20
528.00	501.00	Oct	500.00	500.00	500.00	499.20	—3.30

Est. Sales 4,360 Prev. Sales 5,488
Prev. Day Open Int. 18,782 up 113

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				136.60	+1.85
180.00	116.00	Sep	135.75	136.50	134.50	135.60	—.40
177.50	120.50	Dec	135.50	136.50	135.00	135.85	—.25
176.00	123.00	Mar	136.50	136.50	135.75	135.85	—.25
175.00	133.00	Jun	136.20	136.50	136.50	136.10	—.25
149.50	133.00	Sep	136.00	136.00	136.00	136.10	—.25

Est. Sales 1,072 Prev. Sales 727
Prev. Day Open Int. 7,749

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.00	360.50	Aug	364.70	365.00	363.50	364.50	—1.30
382.00	363.80	Sep				365.00	—1.30
575.50	364.50	Oct	367.00	368.00	365.50	366.80	—1.30
514.50	367.50	Dec	371.20	371.50	369.30	370.60	—1.30
516.00	372.50	Feb	373.50	374.10	373.50	374.30	—1.30
525.80	377.00	Apr	377.00	378.00	377.00	378.10	—1.30
497.00	380.20	Jun	381.40	381.40	381.40	382.10	—1.30
487.00	384.50	Aug	405.70	385.70	385.70	385.90	—1.30
472.00	391.00	Oct				389.90	—1.30
455.50	392.80	Dec	393.20	393.20	393.20	393.90	—1.20
450.00	397.50	Feb				398.10	—1.20
415.50	400.50	Apr				402.10	—1.20
414.00	404.50	Jun				406.40	—1.20

Est. Sales 23,000 Prev. Sales 29,853
Prev. Day Open Int. 150,230 off 15

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.14	92.16	92.12	92.15	+.03
93.55	90.50	Dec	92.49	92.53	92.47	92.49	+.04
93.60	90.75	Mar	92.68	92.71	92.68	92.70	+.04
93.58	91.10	Jun				92.64	+.02
93.45	91.28	Sep				92.52	+.02

Est. Sales Prev. Sales 2,233
Prev. Day Open Int. 21,499 up 325

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	98-7	98-13	98-2	98-7	+7
102-5	91-17	Dec	98-9	98-12	98-2	98-7	+6
99-30	95-17	Mar				98-7	+6
98-13	98-1	Jun				98-3	+6

Est. Sales Prev. Sales 25,349
Prev. Day Open Int. 69,799 off 829

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	96-29	96-31	96-16	96-24	+9
101-2	72-18	Dec	96-29	97	96-16	96-24	+8
100-24	73-1	Mar	96-20	96-26	96-13	96-20	+8
100-11	75	Jun	96-14	96-18	96-7	96-13	+7
100	79-1	Sep	96-7	96-7	96-6	96-6	+7
99-21	80	Dec	96	96	95-31	95-31	+6
98-8	79-21	Mar				95-24	+5
99-4	82-18	Jun				95-18	+5
96-1	86-4	Sep				95-12	+5
96-1	88-18	Dec				95-6	+5
96-22	94-4	Mar				95	+5

Est. Sales Prev. Sales 262,600
Prev. Day Open Int. 300,185 off 8,361

MUNICIPAL BONDS (CBT)
$1000 x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	78-6	Sep	92-16	92-20	92-12	92-16	+8
96-1	81-10	Dec	92-6	92-10	92-1	92-5	+10
95-23	85-19	Mar	91-27	91-27	91-24	91-26	+10
95-10	87-2	Jun				91-16	+10
94-6	90-22	Sep				91-6	+10

Est. Sales Prev. Sales 5,696
Prev. Day Open Int. 16,115 off 275

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.20	91.23	91.18	91.21	+.04
92.36	88.84	Dec	91.32	91.43	91.34	91.38	+.04
92.46	88.90	Mar	91.58	91.63	91.56	91.58	+.04
92.35	88.82	Jun	91.51	91.53	91.47	91.49	+.02
92.21	88.74	Sep	91.32	91.35	91.30	91.32	+.02
91.99	89.86	Dec	91.15	91.16	91.12	91.12	+.02
91.90	89.96	Mar	91.20	91.21	91.18	91.19	+.02
91.85	89.91	Jun	91.25	91.27	91.23	91.24	+.03
91.83	90.04	Sep	91.30	91.32	91.28	91.29	+.03
91.78	90.04	Dec	91.26	91.28	91.25	91.26	+.03
91.82	90.09	Mar	91.31	91.33	91.30	91.31	+.03
91.76	91.19	Jun	91.29	91.31	91.28	91.29	+.03
91.72	91.02	Sep	91.27	91.28	91.27	91.28	+.03
91.65	91.04	Mar	91.24	91.27	91.24	91.25	+.03

Est. Sales Prev. Sales 106,133
Prev. Day Open Int. 690,478 off 901

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4750	Sep	1.5624	1.5704	1.5594	1.5696	+24
1.7400	1.4550	Dec	1.5430	1.5520	1.5420	1.5516	+24
1.6160	1.4600	Mar	1.5264	1.5264	1.5260	1.5362	+24
1.6750	1.4400	Jun	1.5200	1.5200	1.5158	1.5228	+24

Est. Sales Prev. Sales 12,126
Prev. Day Open Int. 23,684 up 513

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8515	.7940	Sep	.8475	.8495	.8470	.8494	+17
.8449	.7920	Dec	.8411	.8429	.8407	.8438	+17
.8389	.7890	Mar				.8357	
.8325	.8088	Jun				.8323	+17
.8270	.8107	Sep				.8275	+17

Est. Sales Prev. Sales 3,125
Prev. Day Open Int. 30,446 up 86

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16050	.14540	Sep	.15185	.15185	.15185	.15185	—5
.16105	.14540	Dec	.15180	.15180	.15180	.15180	—5

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5977	.4910	Sep	.5106	.5129	.5097	.5122	—8
.5825	.4925	Dec	.5128	.5149	.5118	.5143	—8
.5468	.5000	Mar	.5142	.5161	.5142	.5164	—8

Est. Sales Prev. Sales 31,786
Prev. Day Open Int. 71,447 up 5,064

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep	.006990	.007016	.006981	.007006	—1
.008450	.006705	Dec	.007046	.007075	.007042	.007066	
.008338	.006900	Mar	.007105	.007105	.007103	.007122	+1
.007530	.007150	Jun				.007177	+1

Est. Sales Prev. Sales 28,024
Prev. Day Open Int. 62,332 up 1,621

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.5922	.5951	.5907	.5943	—6
.6345	.5906	Dec	.5945	.5975	.5930	.5965	—8
.6350	.5740	Mar	.5969	.5969	.5950	.5987	—8

Est. Sales Prev. Sales 21,140
Prev. Day Open Int. 45,923 up 2,590

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.70	175.10	Sep	183.50	184.20	183.30	184.20	+.90
190.40	176.30	Nov	181.60	182.50	181.60	182.20	+.70
192.00	181.20	Jan	185.60	186.20	185.40	186.00	+.40
193.90	185.00	Mar	188.70	189.00	188.40	189.00	+.70
196.70	188.80	May	192.00	192.40	191.50	192.00	+.20
197.60	177.50	Jul	193.70	193.70	193.00	193.30	—1.60
196.20	195.00	Sep	194.00	194.00	194.00	194.00	—1.00

Est. Sales 369 Prev. Sales 742
Prev. Day Open Int. 7,802 up 100

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.40	50.35	Oct	76.35	76.60	76.05	76.27	+.02
77.20	50.75	Dec	77.20	77.34	76.75	77.04	+.14
77.90	53.60	Mar	77.90	78.00	77.52	77.72	+.12
78.10	55.90	May	78.10	78.20	78.00	78.18	+.08
78.00	63.70	Jul	77.80	78.10	77.80	78.06	+.16
72.20	63.95	Oct	72.10	72.10	71.80	71.87	—.33
69.20	65.00	Dec	68.27	68.40	68.10	68.30	—.15

Est. Sales 4,500 Prev. Sales 5,171
Prev. Day Open Int. 48,185 up 278

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.50	36.25	Sep	51.80	51.95	51.45	51.65	—.26
54.90	37.20	Oct	52.30	52.55	52.05	52.30	—.24
55.50	38.00	Nov	52.90	53.15	52.60	52.80	—.24
56.05	39.00	Dec	53.45	53.75	53.25	53.45	—.09
54.50	46.60	Jan	53.40	53.75	53.10	53.30	—.30
53.50	48.00	Feb	52.50	52.70	52.30	52.30	—.35
51.35	46.40	Mar	50.60	50.60	50.35	50.50	—.10
49.76	45.00	Apr	48.90	48.90	48.90	48.90	+.15
48.00	44.50	May	47.50	47.50	47.31	47.31	—.19

Est. Sales Prev. Sales 14,569
Prev. Day Open Int. 73,163 up 1,483

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.50	12.75	Oct	18.70	18.77	18.58	18.60	—.20
19.23	15.00	Nov	18.50	18.57	18.36	18.38	—.21
19.05	12.87	Dec	18.38	18.41	18.19	18.25	—.20
18.93	15.67	Jan	18.26	18.27	18.10	18.15	—.18
18.84	15.74	Feb	18.15	18.15	18.03	18.07	—.16
18.80	16.10	Mar	18.09	18.09	17.95	18.03	—.13
18.71	16.30	Apr	17.93	18.00	17.93	18.00	—.11
18.70	16.20	May	17.91	17.96	17.90	17.90	—.16
18.63	16.50	Jun	17.90	17.95	17.90	17.94	—.08
18.50	16.50	Oct	17.70	17.78	17.70	17.78	—.13
18.28	17.30	Nov	17.80	17.80	17.80	17.80	—.09
17.90	12.80	Dec	17.79	17.79	17.79	17.79	—.08

Est. Sales Prev. Sales 50,163
Prev. Day Open Int. 202,937 off 4,854

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
352.60	271.50	Sep	347.00	353.70	346.75	352.90	+6.50
357.75	299.90	Dec	351.30	358.10	351.95	357.35	+6.65
361.00	325.80	Mar	356.30	360.90	356.30	361.75	+6.70
363.00	334.50	Jun				365.90	+6.50

Est. Sales 62,499 Prev. Sales
Prev. Day Open Int.

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.70	266.20	Sep	299.90	304.40	299.90	303.95	+4.25
311.00	271.00	Dec	304.60	307.60	304.60	308.45	+4.45
313.10	292.00	Mar				312.45	+4.45
317.30	316.90	Jun				316.65	+4.45

Est. Sales Prev. Sales 82
Prev. Day Open Int. 1,574 up 17

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
196.70	153.00	Sep	193.30	196.55	193.10	196.40	+3.40
198.85	161.10	Dec	195.60	198.90	195.35	198.75	+3.45
200.00	170.20	Mar	197.70	201.00	197.70	201.00	+3.40
202.25	188.00	Jun	200.00	200.00	200.00	203.35	+3.45

Est. Sales Prev. Sales 7,401
Prev. Day Open Int. 6,769 up 441

Commodity Indexes

	Close	Previous
Moody's	1,119.90 f	1,106.20 f
Reuters	1,922.10	1,907.30
D.J. Futures	131.30	131.68
Com. Research	N.A.	224.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Aug. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	0.10	r
76.19	72	r	r	r	r	0.28	r
76.19	73	r	r	r	0.13	r	r
76.19	74	r	r	r	r	0.87	r
76.19	75	1.35	r	r	0.63	r	r
76.19	76	0.75	r	r	r	r	r
76.19	77	0.39	r	r	r	r	r
76.19	78	0.14	r	r	r	r	r
50,000 Australian Dollars-European Style.							
76.19	74	1.96	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.38	r	r
157.41	152½	r	r	r	0.80	1.85	3.45
157.41	157½	1.65	2.40	r	2.80	3.90	r
157.41	160	0.90	r	r	r	r	r
157.41	162½	0.40	r	r	6.60	r	r
157.41	165	r	r	1.15	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.43
85.04	84	r	r	r	0.10	0.32	0.84
85.04	84½	r	r	r	0.27	0.52	r
85.04	85	r	0.45	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	2.18	r	r	0.10	r	0.58
51.15	50	1.29	r	2.08	0.23	r	0.80
51.15	51	0.71	r	r	0.58	0.91	1.19
51.15	52	0.36	0.53	1.04	1.29	1.52	1.70
51.15	53	0.13	r	0.72	r	r	r
51.15	55	r	0.09	0.33	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¼	0.38	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	0.04	r	0.28
69.89	66	r	r	4.77	r	r	r
69.89	67	r	r	r	0.10	r	0.61
69.89	68	r	r	r	0.25	0.49	r
69.89	69	r	r	r	0.44	0.74	r
69.89	70	0.82	1.23	r	0.88	1.24	1.57
69.89	71	0.37	0.75	1.56	1.56	r	r
69.89	72	0.23	r	r	2.40	2.45	r
69.89	73	0.08	r	r	r	r	r
69.89	74	0.05	r	r	4.20	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	0.22	r	1.06
59.34	59	r	r	r	0.80	r	1.46
59.34	60	0.50	0.93	1.46	1.33	r	2.05
59.34	61	0.25	r	r	r	r	r
59.34	62	0.12	r	r	r	r	3.33
59.34	63	0.06	r	r	3.86	r	r
59.34	64	r	r	r	4.85	r	r
62,500 European Currency Units-cents per unit.							
ECU	106	1.27	r	r	r	r	2.90

Total call vol. 9,877 Call open int. 363,417
Total put vol. 9,887 Put open int. 350,159
r—Not traded. s—No option offered.
Last is premium (purchase price).
— Source: AP.

London Commodities

Aug. 24

SUGAR
U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Oct	308.20	308.40	314.80	307.60	313.00	313.40
Dec	291.20	295.00	298.00	298.00	297.00	301.00
Mar	286.00	286.20	293.20	286.20	292.20	292.60
May	279.60	280.20	287.00	282.60	286.00	286.40
Aug	276.00	278.00	282.00	279.00	280.80	281.80
Oct	268.00	269.00	275.00	272.00	273.80	274.00
Dec	260.20	270.00	N.T.	N.T.	262.00	272.00

Volume: 2,721 lots of 50 tons.

COCOA
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Sep	757	758	766	750	776	777
Dec	817	818	826	807	830	832
Mar	797	799	804	790	811	813
May	810	813	815	804	822	823
Jul	827	828	832	820	838	840
Sep	843	844	852	838	854	855
Dec	865	869	870	860	876	878

Volume: 7,432 lots of 10 tons.

GASOIL
U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Sep	152.75	153.00	153.50	152.25	153.00	153.25
Oct	152.25	152.50	152.75	151.75	152.25	152.50
Nov	152.25	152.50	153.00	151.75	152.50	152.75
Dec	153.25	153.50	153.25	152.25	153.25	153.50
Jan	152.00	152.25	152.25	151.50	152.00	152.25
Feb	148.75	149.00	149.25	149.00	149.00	149.25
Mar	143.50	145.75	N.T.	N.T.	144.50	144.75
Apr	141.00	143.00	N.T.	N.T.	142.00	143.00
May	140.50	142.00	N.T.	N.T.	138.00	143.50

Volume: 4,522 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Aug. 24

SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Oct	2,805	2,780	2,804	2,820	+ 27
Dec	2,525	N.T.	2,520	2,530	+ 25
Mar	2,395	2,375	2,386	N.A.	+ 14
May	N.T.	N.T.	2,350	2,370	+ 17
Aug	N.T.	N.T.	2,335	2,360	+ 30
Oct	N.T.	N.T.	2,300	2,330	+ 20

Est. vol.: 1,171 of 50 tons. Prev. actual sales: 3,780. Open interest: 14,312

COCOA
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Dec	N.T.	N.T.	880	Unch.	
Mar	N.T.	N.T.	840	Unch.	
May	N.T.	N.T.	840	Unch.	
Jly	N.T.	N.T.	840	Unch.	
Sep	N.T.	N.T.	840	Unch.	
Dec	N.T.	N.T.	840	Unch.	

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. open position 4

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Sep	N.T.	N.T.	790	—	+ 6
Nov	N.T.	N.T.	800	—	+ 1
Jan	N.T.	N.T.	790	815	— 2
Mar	N.T.	N.T.	800	820	+ 0
May	N.T.	N.T.	805	—	+ 0
Jly	N.T.	N.T.	807	—	+ 2
Sep	N.T.	N.T.	812	—	+ 2

Est. vol.: 0 lots of 5 tons. Prev. actual sales: 5. open position 170.
Source: Bourse de Commerce.

Dividends

Aug. 24

Company	Per	Amt	Pay	Rec
INCREASED				
ACC Corp	Q	.03	11-2	9-21
Ametek Inc	Q	.16	9-29	9-15
Belding Heminway	Q	.16	9-15	9-7
Harleysville Group	Q	.15	9-29	9-7
Waxman Industries	Q	.03	9-22	9-8
INITIAL				
Abrams Industries	Q	.05	9-29	9-8
SPECIAL				
First Ohio Bancshrs	-	.0933	9-15	9-5
Winthrop Insrd MI II	-	.17	9-15	8-31
STOCK				
Del Electronics	-	6 PC	9-15	8-31
USUAL				
Berkley (WR) Corp	Q	.10	10-3	9-19
Bowater Inc	Q	.28	10-1	9-10
Bowne & Co	Q	.06 ¼	9-20	9-8
Chemical Fncl Corp	Q	.25	9-15	9-1
Crystal Brands Inc	Q	.05	10-1	9-15
Frst Home Fdl S&L	Q	.06	9-29	9-15
First Ohio Bancshrs	Q	.28	9-15	9-5
First Virginia Bnks	Q	.30	10-16	9-29
Fkln Pcpl Matrty Tr	M	.08 ¾	9-15	8-31
Fkln Unvrsl Trust	M	.093	9-29	9-15
Harman Industries	S	.06 ¼	10-17	9-30
Intl Lease Finance	Q	.02	10-17	9-13
Northern States Pwr	Q	.55 ½	10-20	10-2
Pennsylv. Pwr & Lt	Q	.71 ½	10-1	9-8
Santa Monica Bank	Q	.15	10-2	9-13
SCANA Corp	Q	.61 ½	10-1	9-8
Square D Co	Q	.50	10-2	9-15
Star States Corp	Q	.10	9-29	9-1
Tecumseh Products	Q	.80	9-29	9-15
Trico Products	Q	.25	9-25	9-12
Wrigley (Wm) Jr Co	Q	.20	11-1	10-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI

London Metals

Aug. 24

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1859.00	1861.00	1870.00	1875.00
Foward	1837.00	1838.00	1845.00	1847.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1915.00	1920.00	1876.00	1878.00
Forward	1861.00	1862.00	1838.00	1839.00
LEAD Sterling per metric ton				
Spot	446.00	447.00	447.00	449.00
Forward	440.00	441.00	442.00	443.00
NICKEL Dollars per metric ton				
Spot	12450	12475	12350	12450
Forward	11875	11900	11800	11850
TIN Dollars per metric ton				
Spot	8250.00	8280.00	8220.00	8250.00
Forward	8360.00	8400.00	8330.00	8350.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1865.00	1875.00	1810.00	1830.00
Forward	1675.00	1685.00	1670.00	1675.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 24

Strike Price	Calls-Settle Oct	Dec	Sep	Puts-Settle Oct	Dec
49	2.27	2.59	2.86	0.06	0.19	0.48
50	1.38	—	2.15	0.16	0.37	0.75
51	0.67	1.14	1.56	0.45	0.71	1.14
52	0.25	0.65	1.08	1.03	1.21	1.66
53	0.08	0.35	0.74	1.85	1.89	2.28
54	0.03	0.18	0.49	2.74	2.77	3.01

Est. total vol.: 8,708
Calls: Wed.s volume: 4,412; open int.: 75,226
Puts: Wed.s volume: 9,765; open int.: 82,819
Source: CME.

U.S. Treasuries

Aug. 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.94	7.96	8.23	8.26
6-month bill	7.85	7.87	8.31	8.32
1-year bill	7.74	7.76	8.34	8.38
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 18/32	99 20/32	8.16	8.16

Source: Salomon Brothers.

S&P 100 Index Options

Aug. 24

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	—	—	—	—	⅛	—	—	—
280	47⅛	—	—	—	1/16	⅛	—	—
285	—	—	—	—	⅛	½	—	—
290	36⅛	—	—	—	⅛	⅝	1⅛	—
295	31	—	—	—	⅛	1⅛	⅛	—
300	27	30⅛	—	—	⅛	1⅛	2⅛	2⅛
305	25	25⅛	—	—	⅛	1⅛	3	—
310	19⅛	21	23	—	⅛	2⅛	4⅛	5⅛
315	15	17	—	—	⅛	2⅛	5	—
320	10⅛	14⅛	16	15	1⅛	3⅛	6⅛	7½
325	7⅛	11⅛	13⅛	—	1⅛	4⅛	8⅛	—
330	4⅛	8⅛	9	—	5⅛	6⅛	10⅛	—
335	2⅛	6	7⅛	—	10	11⅛	—	—
340	1⅛	4⅛	6	6⅛	12⅛	—	—	—
345	⅛	2⅛	4⅛	—	21⅛	—	—	—

Calls: total volume 185,487; total open int. 266,489
Puts: total volume 136,362; total open int. 325,003
S&P 100 index:
High 327.68 low 320.73 close 327.64 +6.97
Source CBOE.

Spot Commodities

Aug. 24

Commodity	Today	Prev.
Aluminum, lb	0.83	0.82
Coffee, lb	0.75	0.78
Copper electrolytic, lb	1.3875	1.3385
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.16	5.19
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	109.50
Tin, lb	4.9103	4.9482
Zinc, lb	0.82	0.82

Source: AP.

Prime Questions Whitney's Price

Reuters

MILFORD, Massachusetts — Prime Computer Inc.'s chairman, David Dunn, said Thursday that the company was disappointed at the value of J.H. Whitney and Co.'s final $20-a-share friendly offer for the company, but that he expected Prime could make money after it is taken private.

Whitney has said it will appoint James McDonald president and chief executive officer of Prime.

Prime shareholders re-elected the company's seven-member board of directors to serve until Whitney completes its takeover of Prime in 7 to 10 days, the company said. The election took place at the annual meeting. Mr. Dunn said that after the takeover, one member of the existing board would be chosen to sit on the new board.

Stock Sale to Pay For Buyout Tests Japan Share Rule

Agence France-Presse

TOKYO — A Japanese plan to acquire a Taiwan industrial company is providing the first test of the Japanese government's new guidelines for issuing shares.

Miyairi Valve Manufacturing Co. said earlier this week that it planned to raise 2.13 billion yen ($15 million) through a private placement of shares to 15 "friendly" companies close to the management. Miyairi said it intends to use some of the proceeds to acquire Hsinlung Industrial Co. of Taiwan for 850 million yen.

However, Miyairi's biggest shareholder, Takahashi Sangkyo Co., which is seeking control of Miyairi, has filed suit, asserting that the issue aims to dilute its stake.

But Miyairi President Tetsuhito Ohyama argues that the price of the proposed placement falls within guidelines adopted earlier this month by the Japan Securities Dealers Association in consultation with the Finance Ministry. The guidelines require new issues to be no more than 10 percent below the share's average market price in the previous six months.

WHO
PERFORMS THE BEST?

International Herald Tribune

BUSINESS/FINANCE

THAT'S WHO!
DAEWOO

ECONOMIC SCENE

Why a 'Managed' Trade Is Not the Right Solution

By PAUL BLUSTEIN
Washington Post Service

WASHINGTON — One of the hot concepts in economic policy these days is the notion that the United States ought to change its whole approach toward Japan and adopt a "results-oriented" policy. The basic idea is to forget about highfalutin principles like free markets and force Japan — and possibly other trading partners like South Korea — to start buying more American products.

Henry Kissinger was one of the early proponents of this approach; lots of members of Congress like it; and a task force of business leaders recommended it to the Bush administration. Although some Bush aides vigorously oppose the idea, others seem to be moving in its general direction. As one senior Commerce Department official told the National Journal recently, the department's goal is to "get the best results and measure them pragmatically, not ideologically."

The Japanese would probably welcome a 'results-oriented' policy.

How sensible. It's silly to get hung up on ideology, isn't it? Never mind that for the past 40 years the United States has been preaching the virtues of free trade to the world, and never mind the fact that in recent years a number of countries — Mexico is a good example — have recognized the advantages of an open economy and have dismantled much protectionist armor.

We just can't seem to dig out from our trade deficit, so let's hoist the white flag over our outdated notions of competition and tell Tokyo: Listen, you guys, since you're such wizards at controlling your industries, just see to it that you export less to us and import more from us. Let's agree on a target for reduction in your trade surplus that you must achieve, or a target for reduction in our trade deficit that you can help us achieve. Alternatively, let's agree on the increased market shares that U.S. firms ought to gain in certain Japanese markets — and you make sure that they get it.

As you may have guessed, I have a qualm or two about this approach (which also goes by the rubric of "managed trade"). First, though, some good things about it.

FOR ONE THING, the advocates wisely treat the U.S. trade deficit as a serious problem. The shortfall between what we sell abroad and what we buy from overseas means that America must borrow huge sums from foreigners every year — about $127 billion in 1988 — and the need to pay off that debt will curb U.S. living standards in the future.

The advocates also correctly argue that the Japanese don't play by American-style rules of unfettered competition. Some of Japan's agricultural markets are highly protected by quotas, and many of its industries are sheltered by "invisible" barriers.

In fact, one of the most compelling arguments for results-oriented trade is that the Japanese themselves would probably welcome it because it fits nicely with their distaste for "excessive" competition and their preference for orderly, predictable change that disturbs social harmony as little as possible.

Now for the drawbacks of a results-oriented approach:

• It wouldn't play to U.S. strength. Getting the Japanese to allot shares of their markets to American and other foreign firms — and establishing similar market-sharing arrangements in the United States — would mean that bureaucrats and politicians would be fostering the creation of worldwide cartels.

This would risk stifling the innovation and creativity that have driven American economic progress. As James Fallows (no friend of the Japanese establishment) writes in his recently published book, "More Like Us": "The essence of our approach, the true American genius, is a talent for disorder. Japan gets the most out of ordinary people by organizing them to adapt and succeed.

See POLICY, Page 14

Currency Rates

Cross Rates

Aug. 24

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.213	3.463	1.1274	0.3342	0.1572 *	—	5.393 *	1.3078	1.5436 *
Brussels(a)	41.82	64.1975	20.904	6.197	2.9139 *	18.542	—	24.2605	0.2963
Frankfurt	1.9627	3.072	—	0.2964	0.1394 *	0.8871	4.785 *	1.1402	1.369 *
London (b)	1.5695	—	3.0748	10.3703	2,205.50	3.4693	64.31	2.6653	224.985
Milan	1,408.80	2,202.65	717.49	212.73	—	636.47	34.325	832.30	9.814
New York(c)	—	1.5723 b	1.9575	6.5985	1,406.50	2.2055	40.98	1.688	143.355
Paris	6.6185	10.363	3.3735	—	0.4704 *	2.9925	0.1614	3.913	4.6163 *
Tokyo	143.50	225.22	73.28	21.75	0.1025	65.11	3.5046	85.14	—
Zurich	1.69	2.6524	0.8618	0.2557	0.1201 *	0.7649	4.1247 *	—	1.1786 *
1 ECU	1.0592	0.674	2.0763	7.0043	1,490.62	2.3406	43.4025	1.7891	151.79
1 SDR	1.2475	0.797	2.4484	8.2564	1,756.47	2.7687	51.1712	2.1101	179.812

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.412	Mex. peso	2546.00	S. Afr. rand	2.7708
Austral. $	1.3065	Greek drac.	168.50	N. Zealand $	1.69	Soviet ruble*	0.6401
Austr. schil.	13.74	Hong Kong $	7.805	Nig. naira*	5.2995	Span. peseta	122.80
Brazil cruz.	2.597	Indian rupee	16.52	Norw. krone	7.139	Swed. krona	6.622
Canadian $	1.1768	Indo. rupiah	1771.00	Phil. peso	20.75	Taiwan $	25.40
Chinese yuan*	3.7221	Irish £	0.735	Port. escudo	163.60	Thai baht	25.79
Danish krone	7.6125	Israeli shek.	1.97	Saudi riyal	3.749	Turkish lira	2181.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2964	Sing. $	1.962	UAE dirham	3.6701
		Malay. ring.	2.686	S. Kor. won	661.10	Venez. boliv.	37.55

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5595	1.5532	1.5475	Canadian dollar	1.1801	1.1831	1.1866
Japanese yen	142.91	142.48	142.11	Swiss franc	1.6882	1.6857	1.6837
Deutsche mark	1.9577	1.9548	1.9521				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Aug. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅞-9	6⅞-7	7 1/16-7 3/16	13⅞-14	8 15/16-9 1/16	5 1/16-5 3/16	9 1/16-9 3/16	8¾
2 months	8⅞-9	6 15/16-7 1/16	7¼-7⅜	13⅞-14	8 15/16-9 1/16	5⅜-5½	9 1/16-9 3/16	8¾
3 months	8 13/16-8 15/16	7-7⅛	7¼-7⅜	13 13/16-13 15/16	9-9⅛	5⅜-5½	9⅜-9½	8¾
6 months	8 11/16-8 13/16	7-7⅛	7 5/16-7 7/16	13¾-13⅞	9-9⅛	5⅜-5½	9⅜-9½	8¾
1 year	8⅝-8¾	7-7⅛	7 5/16-7 7/16	13⅝-13¾	9-9⅛	5½-5⅝	9 5/16-9 7/16	8¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 24

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9 1/16	9 15/16
Com. paper 90-179 days	7.60	7.65
3-month Treasury bills	7.93	7.90
6-month Treasury bills	7.86	7.85
2-month CD's	8.50	8.50
3-month CD's	8.45	8.45
Japan		
Discount rate	3¼	3¼
Call money	5 5/32	5 5/32
2-month interbank	5 13/32	5 13/32
3-month interbank	5⅝	5 13/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.85	6.95
1-month interbank	7.05	7.05
3-month interbank	7.05	7.05
6-month interbank	7.10	7.10
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14⅛
3-month interbank	13 15/16	13 15/16
6-month interbank	13⅞	13⅞
France		
Intervention rate	8¾	8¾
Call money	8 15/16	8 13/16
1-month interbank	8 15/16	8 15/16
3-month interbank	9.00	9.00
6-month interbank	9.00	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 24

1 month	8⅞ - 9
2 months	8⅞ - 9
3 months	8⅞ - 9
6 months	8 13/16 - 8 15/16
1 year	8 ¾ - 8 ⅞

Source: Reuters.

U.S. Money Market Funds

Aug. 24

Merrill Lynch Ready Assets 30-day average yield:	8.13
Telerate Interest Rate Index:	8.609

Source: Merrill Lynch, Telerate.

Gold

Aug. 24

	A.M.	P.M.	Ch'ge
Hong Kong	364.15	364.15	— 2.30
Luxembourg	364.20	—	— 2.30
Paris (12.5 kilo)	365.40	365.38	— 2.04
Zurich	364.00	362.95	— 3.20
London	363.60	362.20	— 4.00
New York	—	363.00	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Bass Buys Holiday Inn Chain

U.K. Drinks Firm To Pay $2 Billion

Compiled by Our Staff From Dispatches

LONDON — Bass PLC, the British drinks and leisure group, said Thursday that it was buying the Holiday Inn chain in North America for about $2 billion in a deal that would make it the world's biggest hotel operator.

Bass, Britain's biggest brewer, said it had signed a conditional agreement to buy the Holiday Inns in the United States, Canada and Mexico after acquiring the U.S. chain's overseas businesses last year.

In New York, stock in Holiday Corp., which owns Holiday Inns, soared $6 to close at $83. Other hotel and casino issues also gained, helping the U.S. market to an all-time record. In London, Bass shares tumbled 49 pence to close at 1,098 pence. Dealers felt the brewery was embarking on a major diversification that could prove a loss-maker.

Ian Prosser, Bass's chairman, said in a statement that the planned acquisition "represents a substantial move forward in the Bass strategy of becoming international in each of its core businesses."

Holiday Inns account for 10 percent of total rooms in the United States, the world's largest hotel market. Its reservation system is the world's largest, with 20 million reservations last year.

The move by Bass is the latest in a series of major British takeovers of U.S. companies, led by the 1988 acquisition of the food group Pillsbury Co. by a Bass rival, Grand Metropolitan PLC, for $5.7 billion. There were 63 British acquisitions of U.S. companies, for a total of $9.5 billion, in the first half of 1989.

The Holiday Inn businesses being acquired by Bass include the trademarks, the franchise system for 1,268 hotels with 234,000 rooms, and a hotel-management business of 121 hotels.

Bass, whose interests in Britain in addition to brewing include Toby Inns, Crest hotels, Holiday Inns, Pontins holiday camps and the Corals bookmaking chain, is funding the acquisition through a mixture of new shares and debt.

(Reuters, AFP)

Ericsson and GE Create Mobile-Phone Venture

Reuters

STOCKHOLM — L.M. Ericsson AB, the Swedish telecommunications giant, announced Thursday that it is setting up a mobile-communications venture with General Electric Co. of the United States that is expected to have 1990 revenue of $1 billion.

The company made the announcement after reporting that first-half pretax profit jumped 163 percent to 1.67 billion kronor ($253 million), with net income per share rising to 24.92 kronor from 7.62.

The joint-venture company, which will be formed by merging the two firms' existing operations, will be called Ericsson-GE Mobile Communications and will be owned 60 percent by Ericsson and 40 percent by GE. It will have about 4,750 employees.

Ericsson said the company would produce cellular telephones as well as systems and products for mobile radios and mobile data communications.

The Swedish company said its objective was to establish the firm as a world leader in the mobile-communications business. Ericsson already has 40 percent of the market for mobile-telephone systems.

Eugene Murphy, senior vice president of GE, said: "The joint venture is an excellent fit, combining GE's manufacturing and distribution in North American markets with Ericsson's European market strength and world leadership in digital cellular technology."

"The winners in this business in the competitive 1990s will be the global and technological leaders," Mr. Murphy added.

Ericsson said in a statement that it expects profit for the full year to surpass 3 billion kronor. The strong first-half earnings, which nearly matched the 1.84 billion kronor the company earned in all of 1988, are "attributable mainly to higher sales in the core business areas without a corresponding increase in expenses," the statement said.

First-half revenue rose 31 percent, the statement said, to 17.9 billion kronor from 13.6 billion in the first half of 1988.

Ericsson also said that order bookings rose 31 percent to 20.2 billion kronor from 15.4 billion.

Since embarking on a restructuring program in 1987 and disposing of its unprofitable data-systems division, Ericsson has been dominated by its public telecommunications unit.

German Rates Held Steady But Early Increase Possible

By Richard E. Smith
International Herald Tribune

FRANKFURT — The West German Bundesbank left its key lending rates unchanged on Thursday, but analysts said that a rate increase this autumn was a growing possibility.

The discount rate was left at 5 percent and the Lombard rate at 7 percent. The rates have been raised three times this year as the Bundesbank has wrestled to hold down inflation in a booming economy.

A spokesman for the Bundesbank said that the central bank council, a group of top officials that normally meets every two weeks to consider rate changes and other measures, had discussed the general economic situation, but he did not comment further on the proceedings.

The announcement that rates would be left unchanged made little impression on a listless foreign-exchange market; the dollar hovered near 1.96 Deutsche marks and was expected to hold near that level or rise slightly in the near term.

Analysts noted that a series of indicators, notably including the figure for economic growth in the second quarter and for unemployment in August, will be emerging in the next two weeks and will give the Bundesbank a clearer picture of the health of the economy.

Inflation and monetary growth are now generally considered under control, but the Bundesbank is expected to move quickly if these indicators post sharp rises.

Already the drums are rolling as positions are being staked out for next year's round of wage negotiations and the Bundesbank is believed to be anxious to show that it will not tolerate large price rises.

"The Bundesbank is preoccupied with keeping inflation under control and the German data will be its major consideration in taking action," said a foreign-exchange dealer at a major bank who believed that another rate increase may come as soon as next month but would be more likely in October.

"October or November would be the most likely time for a shift," said Gabriele Lamers, an economist at Deutsche Bank.

Sources speculated that the Bundesbank officials may have used the Thursday meeting to discuss recent proposals for European Community monetary union, particularly since Finance Minister Theodor Waigel was a guest at the session.

Mr. Waigel represents West Germany in EC discussions on the subject.

Are Links Getting Weaker?

Computer Network Industry Shows Signs of Fatigue

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — "The Network Is the Computer" is a slogan that Sun Microsystems Inc. has used to emphasize the ability of its computer workstations to link up and communicate with other computers.

Several other U.S. companies, however, take that notion closer to heart. Their business is based on developing the connections themselves rather than the computers.

These network companies have shown some of the highest growth rates in the computer industry. After all, connecting groups of personal computers through networks gives them the power to perform tasks once relegated to minicomputers and mainframes.

But in the last two weeks, the two leading network companies — 3Com Corp. and Novell Inc. — have alerted investors to expect disappointing quarterly earnings.

3Com, which sells mainly networking hardware, expects to report its first loss in five years for the quarter ending Aug. 31. And Novell, primarily a maker of networking software, announced that third-quarter results would be down slightly from the second quarter, but above the comparable period in 1988.

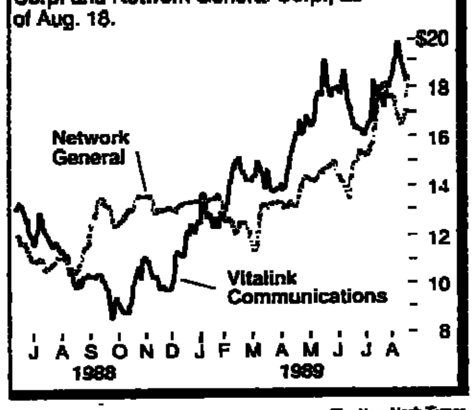
The shares of both companies later hit 52-week lows. Does this present a buying opportunity for investors? Maybe. By most accounts, the two companies are very well managed with excellent products and long-term prospects.

But while most analysts expect these stocks to recover, they say it may take some time. Although several analysts still recommend the stocks, many prefer those of smaller, niche players whose growth prospects are more promising.

While a wave of consolidation in the industry has left 3Com and Novell the most dominant players of the pure networking companies, the two companies have grown more slowly in recent years than in the early 1980s, when networking was new.

Two Hot Networkers

Daily closes of Vitalink Communications Corp. and Network General Corp., as of Aug. 18.



The New York Times

See NETWORK, Page 13

Hoylake Seeks More Time for BAT Takeover

By Warren Getler
International Herald Tribune

LONDON — The group stalking BAT Industries PLC asked British authorities Thursday for an extension of its bid deadline as it tries to overcome regulatory obstacles.

Meanwhile, experts were divided on whether the success of the bidder, Hoylake Investments Ltd., in securing assistance Wednesday from the French concern Axa-Midi Assurances would help its £13.4 billion ($21 billion) bid for BAT.

Axa-Midi agreed to buy BAT's U.S. insurance concern, Farmers Group, for $4.5 billion if Hoylake, led by Sir James Goldsmith, succeeds in the takeover.

David Gates, president of the National Association of Insurance Commissioners and state commissioner for Nevada, said that he does not see the involvement by Axa-Midi as a shortcut for Hoylake and emphasized that approval of the deal would require "review on a state level."

The real issue with Hoylake, Mr. Gates said, is that the group wants to stop state commissioners from "conducting the review process to approve the potential, ultimate owner" of Farmers.

Rebecca Winnington-Ingram, an analyst with the broker Puget SA, concurred, Jacques Neher reported from Paris. "The Californians are not going to take well to this," she said, referring to regulators in Farmers' home state. She noted that Axa-Midi's corporate parent, Compagnie du Midi, is 17 percent owned by an Italian concern, Assicurazioni Generali SpA, which the French government has given permission to increase its holding to 33 percent by next year.

"Midi's shareholder structure is complicated beyond belief," said Ms. Winnington-Ingram. "It's not a monolithic force from one country, but two groups from two countries that still haven't decided how they will arrange themselves."

But Bruce Davidson, an analyst with the London broker Smith New Court PLC, said of the Axa-Midi involvement, "This must stand a better chance than the idea of putting Farmers in a trust, but it's difficult to judge what the chances are of this getting waved on" by U.S. regulators.

Jacob Rothschild, the British financier who is a key investor in Hoylake, said of the Axa-Midi deal, "We see it as a tremendous step forward; common sense must dictate that Axa will prove wholly acceptable" to U.S. regulators.

He noted in an interview Thursday that Axa-Midi has a license to operate in seven of the nine states in which Hoylake is battling insurance commissioners over the right to review any change in ownership at Farmers.

BAT applied for an extension of the British Takeover Code deadline because of the time-consuming fight with regulators that threatens to put the 81-day timetable well out of reach.

"Hoylake had to apply for an extension," Mr. Davidson said. "There was only a very remote chance of completing the bid within the set period."

Under British regulations, a company making a takeover offer

See BAT, Page 14

Axa-Midi Bid to Be Top French Insurer Cheered

By Jacques Neher
Special to the Herald Tribune

PARIS — Investors on Thursday cheered the news that Axa-Midi Assurances had bid $4.5 billion to buy Farmers Group Inc., a deal that if consummated would create the largest insurance company in France.

Although some analysts questioned Axa-Midi's ability to finance such an acquisition, which would be the biggest foreign investment ever by a French company, shares in the insurance concern's corporate parent rose more than 3 percent to 1,400 francs ($213) on the Paris Bourse.

Part of the market's positive reaction was due to the fact that Axa-Midi would stand to make significant capital appreciation on its 15 percent stake in Hoylake Investments Ltd., the consortium that is bidding for Farmers' parent, BAT Industries PLC of Britain.

Some analysts viewed a purchase of Farmers as "a unique opportunity" for Axa-Midi to get a major foothold in the important U.S. market, and at a bargain price, while others said the French insurer would be biting off more than it could chew in acquiring the Los Angeles-based company.

With Farmers, Axa-Midi would become the biggest insurance company in France, with total annual premium income of around 80 billion francs, and it would rank second in Europe behind Germany's Allianz AG.

"If you're going to be a major player, you have to have exposure in the world's largest insurance market," said Ziai Youssef, insurance analyst with UBS/Phillips & Drew in London. "This is a unique opportunity because Farmers would give Axa-Midi a very good base in the United States."

He said the agreed price of $4.5 billion was a bargain, considering that BAT paid $5.3 billion for Farmers last year, the dollar has appreciated and stock market valuations for insurance companies have risen 15 percent to 20 percent this year.

"I would have thought the company would be worth closer to $6 billion," he said. "It's a good deal for Axa."

However, Tim Dawson, an analyst with Barclays de Zoete Wedd, said Farmers, seen in the context of a BAT break-up, would be valued somewhat lower than $4.5 billion. "You can't equate a company on the block with one you're going out on the market to buy," he said.

Mr. Dawson was negative on the proposed acquisition, claiming it would place critical hardships on Axa-Midi's management and financial resources, and would hamstring the company's efforts to expand in its primary market, Europe.

He said that Axa-Midi "will need all of management's attention to sort out its own business" before getting involved "in far-flung operations that don't really fit in with its European operations."

The company is restructuring its various overlapping insurance units that were thrown together in 1988 when Axa-Midi merged its insurance businesses with Groupe Axa. These holdings, generating premium income of 41.8 billion francs in 1988, include Axiva, Paternelle Vie, Presence Vie, Drouot Assurances and Axa International.

Claude Bébéar, chairman of Axa-Midi's parent, Compagnie du Midi, played down the financial strain that such an acquisition would have. He said Axa-Midi would pay half in cash, with the remainder paid in loan notes spread over two or three years.

103A/89

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 157

AAR Co
Alcoa
AlcoaStand
AlcoaStand pfA
AlfiedSignal
AmIntGrp
Amoco
Amoco pf
Arvin
Arvin pf
AtlRichfld
Avemco
BakerHugh
BeneficCorp
BethSteel pf
BoiseCas
BrokenHill n
BurlNrth n
CNA Fncl
CSX Cp
CapitalHld
Centel s
CenterlorEn
ChemWaste
ConsNGs
ConsPw 7.96pf
CnvrgEd wtA
CyprusMin s
CyprusMin pf
DaytonHud
Deere
DiversRng
DresserInd
Dillard
EmbryRiggs
FedPap 2.87pf
FedPap 3.87pf
FedHmeLn
FstChi Cp
FstMtgCorp s
GTE Corp
GTE pf
GenCorp
GenMotH
GenRefract
GenuineParts
GiantGroup
GnCin pf
GnCin pr
GnPacific
GnRefract
GnSignal
GreatAtPac
GreyAdv n
Halliburtn
HarteHanks
HeaterSolida
HolidayCp
HomeBestd s
HouseInfl
HuntgtnInd s
ITT Cp pfO
ITT Cp pfN
ITW
IngerRd
InfMinr pfB
IntgrtyFr
KoreaFd s
InterstJtn
KMart
LibtyAllSt
LTV Cp pfK
Lubrizol
MBIA
MCorp
McKesson
MedtronicInc
MemorCorp
MerchtStr
MerrillLyn
MelvilleS
MetroMobil s
MexicoFd
NCR Co
NWSwimInst
NorthRSou
NorthTel
NorthropCp
OccidPetr n
OhioEdison
OrientExp
PacEnter
PanAm pfC
PhilEl 7.68pf
PhilEl 7.85pf
PhillipsPet
PrimeMoth
ProctGamb
RegntFncl
Rorer
Rymer
Russell
RylandGp
ScudNwAsia
SJuanBasin
SchlmbrgrA
Sovran
SeagramsCo
ShawInd s
TW Servs
SeaintFd n
SecuraA
Syseo
ToysRUs s
TransInd
SouthBell
TitanFd n
US Surgical
UnitTech
UnivNV
Tiffany s
Unocal
WasteMgt
UnitTel
Union Corp
Weyerhsr
Whitehall
Wellmn s
UnivCorp
WrldFnSv
Wilco
WCNA
Woolworth

NEW LOWS 5

BrushWel
Chrysler 237
EagleFch
NewAmerHl
ProspctSt n
Schwitzr n
vlSoumkCo
StorageTch n

AMEX Highs-Lows

NEW HIGHS 47

AMC Ent s
AmTr-on un
AmTr-on sc
AmTr-arc sc
AmTr-dow sc
AmTr-ste prn
AmTr-mob un
AmTr-pg prn
AmTr-no sc
BakerMich
CornellCrv
CityestHld
CmbsEngy
Diagnetics
ElPaso 2.28pf
EngySvc pf
EngySvc wt
FidelFncl
ForestLb
IntlRecovry
KelleyOG
MetalRes n
NtlHlthCb
OrioleHme A
PresidlnA
PresidlnB
Reed Intrnn
SelcoServ
SunbltNwr
T2 Med
TexasMeridia
ThermaPrc s
UnoRestr s
WolfMw B

NEW LOWS 9

Corcom
EagleCith
GeneseNatl
IntlTelchn
OtterTail pf
RitrSou
UnCasn n
UnivBkNT
vrCl Hld pf

BUSINESS ROUNDUP

Kodak Stock Firm on Cutback Plan

Compiled by Our Staff From Dispatches

NEW YORK — Shares in Eastman Kodak Co. held on to most of their earlier gains Thursday in response to the company's announcement of a major restructuring after the market closed Wednesday, traders said.

Anticipating the announcement, Kodak shares rose $1 Wednesday on the New York Stock Exchange, closing at $50.75. On Thursday the stock eased 25 cents in late trading, to $50.50.

The diversified photographic and chemicals concern said it would cut its work force by 4,500 people as part of a restructuring that it expects to generate up to $1 billion in operating cash flow during 1990.

The company also said it would restructure and divest units with annual sales of $1.25 billion.

Colby H. Chandler, chairman and chief executive, said the actions "invade sacred areas of the company but are a needed remedy for the ills that have resulted in disappointing second-quarter results."

Mr. Chandler said the company would cut up to 40 percent of the annual pay of management and would make salaries more dependent on the company's financial performance.

In recent months, Kodak has been hurt by higher costs and the rise of the dollar, which makes its products more expensive overseas. The company is the world's largest maker of photographic products and derives about 40 percent of its revenue from foreign sales.

Kodak, which has announced four cost-cutting programs in the last six years, said the latest restructuring would generate as much as $1 billion in cash next year.

"We will divest or eliminate activities that are not value-producing or critical to the achievement of our business strategies," Mr. Chandler said.

(Reuters, NYT)

Profit Inched Ahead in Half At Hutchison

Reuters

HONG KONG — Hutchison Whampoa Ltd., the conglomerate controlled by the Hong Kong businessman Li Ka-shing, reported Thursday a 3.5 percent increase in net profit for the first half of 1989.

Profit grew to 964 million Hong Kong dollars ($123.6 million) from 931 million dollars in the same 1988 period.

Big Demand for Industrielle Bars Requoting on Bourse

Compiled by Our Staff From Dispatches

PARIS — Compagnie Industrielle, subject of France's biggest ever takeover bid, was not requoted on the Paris Bourse on Thursday as planned, because demand for the stock was too high. The Bourse said it would be quoted Friday.

Industrielle shares were suspended for two days on Tuesday following the company's decision to fight a 23.8 billion franc ($3.6 billion) takeover bid by Compagnie Financière de Suez for control of Groupe Victoire, the insurance group that is the major holding of Industrielle.

Industrielle's chairman, Jean-Marc Vernes, was quoted in Les Echos, the French financial daily, as saying that he may bring foreign firms into Groupe Victoire's wholly owned subsidiaries as minority partners, including American International Group Inc., a U.S. finance and insurance concern.

Meanwhile, Compagnie Financière de Paribas said it would not invest directly in any Industrielle counter-bid to Suez's offer.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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Feldmühle Pretax Profit Rose by 93% in First Half

Reuters

DUSSELDORF — Feldmühle Nobel AG, a manufacturer of goods ranging from paper to munitions, reported Thursday that first-half pretax profit rose 93 percent to 187 million Deutsche marks ($95.7 million) from 97 million DM in the first half last year. Revenue rose 9 percent, to 4.1 billion DM from 3.8 billion DM.

The multifaceted company, which also makes plastics, steel, construction and kitchen products, repeated earlier statements that it expects 1989 net profit to surpass the 1988 figure of 159 million DM.

"For 1989 we expect a further rise in net profit, as in 1987 and 1988," Feldmühle said in a statement. In 1987, the company earned 151 million DM.

The statement said that the company expects 1989 revenue to rise about 20 percent to about 9.5 billion DM from 7.9 billion DM last year.

Japanese Vehicle Exports Decreased 10.2% in July

Reuters

TOKYO — Japan's overall vehicle exports fell 10.2 percent in July from a year earlier, industry officials said Thursday.

July exports amounted to 352,717 cars, down 10.7 percent from a year earlier, and 123,447 commercial vehicles, down 8.8 percent.

Vehicle production fell 0.2 percent in July from a year earlier, to 1.1 million. The total included 775,538 cars, up 9 percent, and 324,702 commercial vehicles, down 16.9 percent.

Toyota Motor Corp., the country's biggest carmaker, said total exports fell 27.9 percent from a year earlier to 132,540 in July.

But Nissan Motor Co.'s output grew 2.1 percent to 208,350. Exports by Nissan in July totaled 86,821, up 8.3 percent from July 1988, a spokeswoman said.

Nissan's July exports to the United States rose 36.3 percent from a year earlier to 30,407, due to an inventory adjustment in 1988 and introduction of new 1989 models. Exports to the European Community rose 6.9 percent to 29,286.

Toyota's domestic sales rose 12.1 percent to 230,390, while domestic sales by Nissan climbed 14.7 percent to 143,000.

Honda Motor Co., meanwhile, said net consolidated profit in the three months to June 30 plunged 41.6 percent from a year earlier to 15.1 billion yen ($106 million). Consolidated sales rose 2.8 percent during the period to 919 billion yen.

■ Citroën in China Venture

China has approved creation of a joint-venture auto plant with the French carmaker Citroën that is to produce 300,000 units a year, Agence France-Presse reported from Beijing. It quoted the People's Daily as saying the government approved creation of the Dongfeng-Citroën auto plant in Shiyan city, Hubei province.

NETWORK: *Field's Rapid Growth May Be Slowing*

(Continued from first finance page)

Networks have grown larger, costlier and more complex. "It's a more long-term and expensive sales cycle," said Richard H. Kimball, an analyst at Montgomery Securities.

And neither company has introduced enough new products to lift revenue during a period of declining sales of personal computers.

"If you're caught at a time of cyclical slowdown without new products to take up the slack, you suffer," said Alice Brady, an analyst at Hambrecht & Quist Inc.

For his part, William Krause, 3Com's chairman and chief executive, attributes the company's recent ills to a general economic slowdown and — in a rare bit of candor — to his own distractions while building a house and serving as chairman of the American Electronics Association.

Novell, on the other hand, attributed its downturn to a decline in hardware revenue and slowed sales of its NetWare 286 operating-system software as customers anticipated the September release of its new NetWare 386 version 3.0.

Michael Murphy, publisher of the California Technology Stock Letter, said that 3Com is simply going through a common Silicon Valley malady he calls PTS — Product Transition Syndrome — and that it will recover after one or two bad quarters.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
63⅞	34	Tribune	.88	1.5	20	2348	48⅝	[illegible]	60⅛	+ 1⅛
46	24⅞	Trinty	.80	1.8	16	1023	45	43½	43¼	+ ⅛
30⅝	24	Trinova	.68	2.2	12	686	29⅞	28⅞	29½	+ ⅜
17	13	TritonG				238	15⅞	15⅜	15⅞	+ ¼
16⅛	9⅞	TritEng	.10b	.6	12	1495	16⅛	15⅝	16	+ ⅜
24½	18	TritE pf	2.00	8.4		44	23⅞	23⅝	23⅝	
54½	23⅝	TucsEP	1.60	4.4	5	1810	24⅞	24⅞	24⅞	+ ⅜
13⅝	7⅛	Tultex	.36	3.0	19	329	12⅛	12	12	— ⅛
33	26	TwinDs	.90	3.0	8	1	30	30	30	+ ⅜
48⅝	30⅞	TycoLb	.28	.6	21	2136u	49⅜	48	49⅜	+ 1¼
10⅝	5½	Tyler	.06	.6	15	460	9⅝	9⅝	9½	+ ⅛
		U-V								
[illegible]	86½	UAL Co			17	3912	270½	268	268	— ⅛
[illegible]	25½	UDC pf	2.75	12.5		28	27⅝	27¼	27¼	
[illegible]	17¾	UDC	2.40a	9.2	6	88	26	25¼	25⅞	+ ⅛
5⅛	25	UDC pf				61	25⅝	25	25	
31⅝	24½	UGI	2.25	5.9	13	10129	38⅛	37⅝	38⅛	+ ⅜
7⅛	19⅛	UJB Fn	1.16	4.4	10	1834	26⅝	26⅛	26⅜	+ ⅛
7⅛	6⅛	UNCInc			5	5918	8⅝	7⅝	8⅛	+ ⅜
[illegible]	23⅛	UNUM	.60	1.6	11	589	37⅛	37	37	— ⅛
1	28½	USFG	2.80	8.6	11	1758	32½	31½	32	+ ⅛
[illegible]	48	USFG pf	4.10	8.9		13	45⅝	45⅝	45⅝	
[illegible]	4⅛	USG			4	1309	4⅝	4⅜	4⅝	+ ⅛
[illegible]	21¼	USLICO	1.00	4.3	9	99	23¼	23	23⅛	
[illegible]	15¼	UST s	.92	3.3	18	6394	28	27½	27⅝	+ ⅛
[illegible]	26	USX	1.40	4.0	10	14519	34⅞	34⅛	34½	+ ⅜
[illegible]	46⅛	USX pf	4.74e	9.7		65	49	48⅝	48⅝	+ ⅛
[illegible]	44½	USX pr	3.50	6.9		4230	51⅛	50⅝	51	+ ⅛
[illegible]	7⅜	Ultmte				126	9⅞	9⅝	9⅝	— ⅛
[illegible]	22⅝	UniFrst	.20	.6	16	3	34½	34½	34½	— ⅛
[illegible]	29⅛	Unilevr	1.20e	2.8	13	94	42½	41⅞	42⅛	+ 1
[illegible]	49⅛	UnINV	2.06e	2.8	14	1422u	74	73	73⅞	+ ⅛
[illegible]	31	UnCmp	1.48	3.7	9	3571	40	39½	39⅝	+ ⅛
4	20⅛	UCarb	1.00	3.4	5	14957	29⅝	28	29	+ ⅛
[illegible]	8⅞	UnionC			28	400u	16⅛	15⅞	16	+ ⅛
[illegible]	22¼	UnElec	2.00	7.4	11	545	27⅛	26⅞	27	+ ⅛
[illegible]	34	UnEl pf	3.50	9.1		z40	38⅜	38⅛	38⅜	+ 1
[illegible]	39⅛	UnEl pf	4.00	9.0		z280	44⅞	44⅜	44⅜	
44		UnEl pf	4.50	9.3		z280	48⅝	48½	48½	
[illegible]	12¼	UnExp	1.40e	9.9	18	137	16⅛	16	16⅛	+ ⅛
[illegible]	55⅛	UnPac	2.20	2.8	14	3411	77⅝	76⅛	77⅛	+ 1⅛
[illegible]	12⅜	UPinir s	.48	3.2	11	78	15⅛	15	15	
[illegible]	9⅛	UnTex	.20	1.2	18	892	16⅝	16	16⅛	+ ⅛
13		UntedF	.40	1.9	6	35	20⅞	20⅝	20⅝	+ ⅛
[illegible]	19⅞	Unisys	1.00	4.9	12	9183	20⅞	20⅜	20⅝	— ⅛
[illegible]	43	Unisy pf	3.75	8.6		1625	44	43⅝	43⅞	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3⅝	1⅛	Unit				280	2⅝	2⅛	2⅝	
19⅛	12	UAM	.32	1.6	22	89	19⅝	19⅝	19⅝	+ ⅛
19⅞	12⅝	UBrand	.20	1.2	10	27	16	15⅞	16	+ ⅛
31⅝	21⅛	UIllum	2.32	7.4	7	47	30½	30⅝	30⅝	— ⅛
15⅛	12⅝	UnBlnd	.64	4.9	16	54	13⅛	13	13	— ⅛
31⅛	28⅝	UnHinn			7	35	29⅝	29½	29⅝	+ ⅛
[illegible]	8⅛	UKing	.24e	2.5		34	10⅛	10⅛	10⅛	
5⅛	2⅝	UtdMM				1121	2⅝	2⅝	3	
2⅝	1⅛	UPkMn				519	2	1⅞	1⅞	— ⅛
56⅜	23	UsairG	.12i	.2	11	4729	51⅝	50⅝	50⅞	— ⅛
2⅝	1⅛	USHom				477	1⅝	1⅛	1⅛	+ ⅛
27	16⅜	USShoe	.44	2.2	23	2286	21⅜	20⅛	20⅞	+ ⅛
44	29⅝	US Surg	.88	1.9	19	2379u	45	42⅜	44⅞	+ 2⅛
73⅞	55⅜	USWest	3.76	5.2	12	3710	73⅝	71⅞	72	+ ⅛
55⅛	34⅜	UnTech	1.60	2.9	11	4732u	56	54⅝	55	+ 1⅛
81⅞	33⅝	UniTel	1.92u	2.4	12	4553u	81⅞	79⅝	81¼	+ 1⅛
18⅛	15⅝	UWR	.88	5.2	19	111	17⅛	16⅝	17	
8⅛	6⅛	Unitrde			91	428	7⅞	7⅜	7⅞	+ ⅛
33⅛	18⅛	Univar	.60	2.0	13	7	30⅞	30⅜	30⅝	+ ⅛
37½	28⅝	UnvlCp	1.40	3.6	12	1438u	38⅜	37⅛	38⅝	+ 1⅛
38⅛	22⅝	UnvFd s	.88	2.5	15	112	34⅞	34⅜	34⅞	+ ⅛
14⅛	11⅝	UnvHR	1.44	10.2	12	219	14⅛	14	14⅛	+ ⅛
8⅝	5⅛	UMatch			41	110	5⅞	5⅝	5⅝	
5⅛	1⅞	UnvMed	.16e	7.5		56	2	2⅛	2⅛	
10½	5⅝	UnMd pf				1	6⅝	6⅝	6⅝	— ⅛
49½	35⅛	Unocal	1.00	2.0	13	8153u	50⅝	49⅝	50⅛	+ 1⅛
37⅜	27	Upiohn	.88	2.5	18	10333	36⅛	35⅝	35½	— ⅛
10	8	USACaf	1.00	10.3	13	88	9⅝	9⅝	9⅝	
48⅛	32⅛	USLIFE	1.40	3.0	12	348	47½	46½	47⅛	— ⅛
9⅛	8½	UslfeF	.84	9.4		3	9⅛	9⅛	9⅛	
21⅛	17⅛	UtilCo	1.44	7.1	10	144	20⅝	20⅛	20⅛	
25⅛	23⅛	UtilCo pf	2.44	9.8		6	25	25	25	
21⅛	19⅛	UtilCo pr	1.77	8.2		25	21⅝	21⅛	21⅛	+ ⅛
38⅛	27⅛	VF Cp	.88	2.5	14	1118	36⅛	35⅜	35⅝	+ ⅛
8⅞	7	VMG n	1.28	15.5		325	7⅞	7⅝	7⅝	+ ⅛
18	9	Valhi	.20	1.1	28	437	17⅞	17⅝	17⅝	
19⅛	6⅛	Valero	.10e	.7	13	2954	15⅝	15	15⅝	+ ⅛
28⅛	25	Valer pf	3.44	12.7		35	27⅝	27⅛	27⅛	
34⅛	28⅛	Valer pr	2.06	6.3		24	33	32⅝	32⅝	
22⅛	14⅛	VaING	2.58	13.3	89	115	19⅝	18⅝	19⅝	+ ⅛
2⅛	1⅛	Valevin				4	1⅝	1⅛	1⅛	+ ⅛
19⅛	14⅛	VanDrn	.60	3.5	19	277	18⅛	17⅝	17⅝	+ ⅛
10⅝	8⅛	VKmpM	.56e	5.9		172	9⅝	9⅛	9⅛	
11⅛	8⅝	VKMT n	.61e	6.5		175	9⅞	9⅜	9⅜	— ⅛
12⅛	10⅛	VKML n	.35e	3.1		153	11⅝	11⅛	11⅛	+ ⅛
26	24	VKmL pf				25	25⅛	25⅛	25⅛	— ⅛
5⅛	2⅝	Varco			75	2674	5⅝	5⅛	5⅛	+ ⅛
30⅛	23⅛	Varian	.26	.9	11	471	27⅝	27⅛	27⅛	+ ⅛
3⅜	2⅛	Varity			14	7535	2⅝	2⅛	2⅛	
32⅛	18⅛	Varity pf	1.30	6.4		53	20⅝	20	20	+ ⅛
13⅛	12	Vestse	1.20a	8.9		6	13⅛	13⅛	13⅛	
6⅛	2	Vestrn				80	2⅝	2⅝	2⅝	
97	91	VaEP pf	8.40	9.3		1	92⅛	92⅛	92⅛	— ⅛
101⅛	94	VaEP pf	8.60	8.5		z1400	101⅛	100	101⅛	+ 1
90	75⅛	VaEP pfJ	7.72	8.7		z1080	88⅛	87½	88⅛	+ 1⅛
82	71⅛	VaEP pf	7.20	8.8		z350	81⅛	81⅛	81⅛	— ⅛
86⅛	74	VaEP pf	7.45	8.7		z100	86⅛	85⅛	85⅛	— ⅛
21⅛	13⅛	Vishay s			11	900	15⅛	15⅛	15⅛	+ ⅛
56⅛	36⅛	VistoCh	1.80	3.6	6	1134	49⅝	48⅝	49⅝	+ 1⅛
25⅛	23	Vivra n				23	25⅛	25⅛	25⅛	
23⅛	9⅛	Vons				499	19⅝	19⅛	19⅛	+ ⅛
126⅛	97	Vornad			22	1	121⅛	121⅛	121⅛	+ ⅛
48⅛	36⅛	VulcM s	1.12	2.5	14	78	44⅝	44⅛	44⅝	+ ⅛
		W								
23⅛	18	WICOR s	1.40	6.0	10	53	23⅝	23⅛	23⅛	— ⅛
15	5⅛	WMS				207	12⅝	12	12⅛	— ⅛
24⅛	21⅛	WPL H s	1.68	7.2	11	187	23⅛	23⅛	23⅛	+ ⅛
20	14⅛	Wabsn n				2483	18⅛	17⅝	18⅛	+ ⅛
20⅛	15⅛	Wackht	.60	3.2	14	12	18⅝	18⅝	18⅝	+ ⅛
8	5⅛	Wainoc			44	1943	8	7⅝	8	+ ⅛
43⅞	28⅛	WalMrt	.22	.5	26	10769	42⅝	41⅝	42⅝	+ 1⅛
50⅛	27⅛	Walgrn	.68	1.4	19	1229	47⅝	46⅛	47⅝	+ 1⅛
27⅛	19⅛	WalCS s	.40	1.5	16	92	26	25⅝	25⅝	
67⅛	33⅛	WarnC	.68	1.0	22	34341	65⅝	64⅝	65	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
7⅛	3⅝	WrnCol	.32t	4.7	25	44	7	6⅞	6⅞	— ⅛
114⅛	68⅛	WarnrL	2.56	2.3	28	2635	110⅛	108⅛	110⅛	+ 2⅛
29	22⅛	WashGs	1.96	6.9	12	423	28⅝	28⅛	28⅛	
29⅛	26	WashNat	1.08	3.9		119	28⅝	28	28	— ⅛
30⅛	25⅛	WshWt	2.48	8.4	11	161	29⅝	29⅛	29⅛	+ ⅛
57⅜	34	Waste	.40	1.0	27	5181u	60⅛	57⅝	60⅛	+ ⅛
27⅛	23⅛	Watk.Jn	.48	1.9	9	42	24⅝	24⅛	24⅛	— ⅛
10⅛	6⅞	Waxman	.72	1.2	12	222	9⅞	9⅝	9⅝	+ ⅛
3	1⅛	WeanU				97	2⅝	2⅝	2⅝	+ ⅛
16⅛	9⅛	WebbD				325	11	10⅛	10⅛	— ⅛
7⅛	1⅛	Wedgtn				56	1⅛	1⅛	1⅛	+ ⅛
31	26⅛	WeinRI	1.76	5.7	27	31	31	30⅝	30⅝	
15⅛	13⅛	Weirl n	.14e	1.1		40	14⅛	14⅛	14⅛	
37⅛	27⅛	WelsMk	.56	1.7	18	312	33⅛	31⅛	33⅛	+ ⅛
32	16⅛	Welmn s	.72	2.2	22	7228u	35	33⅛	35	+ ⅛
82⅛	58⅛	WellF	3.00	3.7	8	970	81	79	81	+ ⅛
40⅛	34⅛	WelF pf	3.21e	8.3		11	38⅝	38⅝	38⅝	
20⅛	15⅛	WelFM	19.50c			81	20⅛	20	20	
7⅛	5⅛	Wendys	.24	4.0	16	2354	6	5⅞	6	+ ⅛
27⅛	12⅛	West	.32	1.6	15	95	20	20	20	+ ⅛
58⅛	30⅛	WtPtPs	1.20	2.1	23	20	56⅛	56	56	— ⅛
16⅛	12⅛	WstctE g	.80		16	56	16⅛	16⅛	16⅛	
8⅛	5⅛	WCNA				325u	8⅛	8⅛	8⅛	+ ⅛
14⅛	11⅛	WIGa pf	1.80	13.0		23	13⅛	13⅛	13⅛	+ ⅛
2⅛	1⅛	WUnion				842	1⅛	1⅛	1⅛	— ⅛
59⅛	17	WUn pfA				48	23⅛	22	23⅛	+ 1⅛
16	5⅛	WUn pfB				60	10⅛	10⅛	10⅛	
72⅛	48⅛	WstgE	2.40	3.5	12	4484	69⅛	67⅛	69⅛	+ 2⅛
22⅛	17⅛	Westc n	.94t	4.8		128	19⅝	19⅛	19⅛	
33⅛	26	Wstvco	1.00	3.1	9	1398	32⅛	31⅛	32⅛	+ 1⅛
32⅛	22⅛	Weverh	1.20	3.7	11	4530u	32⅛	31⅛	32⅛	+ ⅛
48⅛	33	Weyer pr	2.63	6.5		187	40⅛	39⅝	40⅛	+ ⅛
22⅛	7⅛	vlWhPit			18	36	12⅛	12⅛	12⅛	
47	26	vlWPit pfB				z210	29⅛	29⅛	29⅛	— ⅛
37⅛	23⅛	Whrlpl	1.10	3.6	29	4128	30⅝	30⅛	30⅛	+ ⅛
15⅛	10⅛	Whitehl				150u	15⅛	15⅛	15⅛	+ ⅛
38⅛	28	Whitmn	1.02	3.0	19	3791	34⅛	33⅛	34⅛	+ ⅛
13⅛	11	Whitk n				418	12	11⅛	11⅛	— ⅛
5⅛	⅛	Wilfred				53	1	1	1	
20⅛	10⅛	WilcxG s	.19	1.0	16	161	19	18⅛	19	+ ⅛
40⅛	28⅛	Willam	1.40	3.5		722	39⅛	38⅛	39⅛	+ ⅛
58⅛	49⅛	Willm pf	3.87	6.8		201	56⅛	56⅛	56⅛	+ ⅛
22⅛	17⅛	WilliL			10	1934	21⅛	21⅛	21⅛	+ ⅛
6⅛	1⅛	WShrO	.20t	3.1		85	6⅛	6⅛	6⅛	+ ⅛
4	1⅛	Winchel				22	1⅛	1⅛	1⅛	
29	12⅛	Windmr			9	2178	15⅛	14⅛	14⅛	
57	38⅛	WinDix	1.98	3.5	17	384	56⅛	54	56⅛	+ 2
10⅛	7⅛	Winnbg	.40	5.5	35	89	7⅛	7⅛	7⅛	
3⅛	1⅛	Winner				15	2⅛	2⅛	2⅛	— ⅛
38⅛	25⅛	WiscEn	1.66	5.6	12	1375	30	29⅛	29⅛	— ⅛
24⅛	20⅛	WiscPS	1.42	6.9	11	122	23⅛	22⅛	23⅛	+ ⅛
41	33⅛	Witco	1.72	4.1	12	705u	41⅛	40⅛	41⅛	+ 1⅛
15⅛	10⅛	WolvrW	.16	1.1	13	155	14⅛	14⅛	14⅛	+ ⅛
65⅛	47⅛	Wolwth	1.88	2.8	15	4285u	67⅛	64⅛	67⅛	+ 2⅛
14⅛	5⅛	WrldCp			9	92	13⅛	12⅛	13	+ ⅛
17⅛	15⅛	WridVl	1.00	5.6		13⅛u	18	17⅛	18	+ ⅛
51⅛	32	Wrigley	.80	1.8	19	783	45⅛	44⅛	45⅛	+ ⅛
1⅛	⅛	Wurlich				1	⅛	⅛	⅛	— ⅛
18⅛	7⅛	WyleLb	.28	3.4	12	287	8⅛	8⅛	8⅛	— ⅛
28	19⅛	Wynns	.60	2.3	12	330	26⅛	25⅛	26⅛	+ ⅛
16⅛	4⅛	Wyse				904	7⅛	6⅛	7	+ ⅛
		X-Y-Z								
69	51⅛	Xerox	3.00	4.4	18	3399	67⅛	66⅛	67⅛	+ ⅛
44⅛	29⅛	XTRA	.72	2.3	10	94	31⅛	31⅛	31⅛	
33	24⅛	XTRA pf	1.94	7.6		43	25⅛	25⅛	25⅛	— ⅛
4⅛	2	Zapata				907	2⅛	2⅛	2⅛	+ ⅛
22⅛	16⅛	ZenithE				1211	17⅛	17	17⅛	+ ⅛
10⅛	8⅛	Zeninc	1.26	14.0		145	9⅛	8⅛	9	— ⅛
2⅛	1⅛	vlZenLb				498	1⅛	1⅛	1⅛	
20⅛	15	ZenNtl	.84	4.4	9	8	19⅛	19⅛	19⅛	
22⅛	14⅛	Zero	.50	2.3	17	82	22⅛	21⅛	21⅛	+ ⅛
44⅛	21⅛	Zurnln	.68	1.7	28	562	40⅛	39⅛	40⅛	+ 1
12	10	Zweig	1.09e	9.4		517	11⅛	11⅛	11⅛	
10⅛	8⅛	Zweig n	.96	10.0		1418	9⅛	9⅛	9⅛	

Floating-Rate Notes

Aug. 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible] Perp New	8.997	22-02	99.72	99.82
[illegible] Mar 99	10⅛	08-09	99.60	99.70
[illegible] Perp	10.4	18-09	99.70	99.80
[illegible] Victoria 99/04	9.55	27-12	99.75	100.00
[illegible] Herstatt 94	9.242	08-01	99.20	99.50
[illegible] 2000	9.387	29-12	99.88	99.98
[illegible] Jul 94	[illegible]	16-10	99.59	99.70
[illegible] Finance Jul 91	8.787	17-01	99.32	99.42
[illegible] 93	9.063	13-12	100.06	100.16
[illegible]	[illegible]	22-11	88.00	89.00
[illegible] Cap	[illegible]	31-10	86.00	87.00
American Express 97	[illegible]	29-09	99.00	99.25
[illegible] 06 Mar 99	[illegible]	04-10	98.45	98.70
[illegible]	10.337	31-10	88.50	89.00
[illegible]	[illegible]	18-12	100.21	100.31
[illegible]	9.275	08-12	98.55	98.80
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Lyonnais 93	8⅞	22-01	99.90	100.00
Cr Lyonnais 2000 Jul	[illegible]	16-01	99.75	99.80
Cr Lyonnais Jun92/96	9⅛	18-12	100.08	100.18
Cafb Perp	[illegible]	21-09	85.00	86.00
Dkb Frcd Sep97	10⅛	20-09	99.91	99.96
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	9.087		83.25	84.25
Dnc Perp	[illegible]	22-11	83.50	84.50
Denmark Aug96	[illegible]	[illegible]	99.75	99.85
Dev Fin Corp Nz Perp	[illegible]	30-11	99.00	100.00
Dresdner Fin 93	10⅛	22-10	100.07	100.17
Dresdner Fin 92	10⅛	25-08	100.21	100.31
Dresdner Fin 97	9⅛	08-11	99.91	100.01
East River Aug93	9.3	31-08	99.70	99.80
Enel 08/05 (Mthly)	9⅛	31-10	100.10	100.20
Enl 93	9⅛	25-09	99.89	99.99
Elb Nov 96	9.087	09-11	99.90	99.95
Ferrovie May 97	[illegible]	28-12	100.10	100.20
Ferrovie 94	10⅛	29-08	100.36	100.46
Fidelity Fed Oct 92	[illegible]	31-10	99.95	100.05
R Fleming Perp	10⅛	30-11	83.00	84.00
Fortune S+L 92	9.742	29-01	99.84	99.94
Fuji Bank Frcd Jan92	9⅛	27-12	99.93	99.98
Fuji Bk Frcd June91	9⅛	22-02	99.91	99.96
Fuji Bk Frcd Aug91	10⅛	16-11	91.00	92.00
Gzb Perp	10⅛	23-10	100.04	100.14
Gt Amer'n 1St Sav 92	10⅛	31-10	99.50	100.00
Hill Samuel Perp	9⅛	29-02	84.62	85.12
Hong Kong Perp 1	9⅛	08-09	84.50	85.00
Hong Kong Perp 2	9⅛	11-10	84.00	84.50
Hong Kong Perp 3	9.45	26-09	100.08	100.18
Household Jan96		26-01	99.47	99.57
Hydro 02 (Mthly)	10⅛	11-09	95.37	95.87
Hydro Perp	9⅛	08-11	99.87	99.97
Hydro May 05	8.97	14-12	99.64	99.74
Ireland 1998 Jun	8⅛	30-11	99.79	99.89
Ireland 2000 Nov	9⅛	21-12	100.73	100.78
Italy 00			99.95	100.10
Jp Morgan 1997 Mov	10⅛	30-11	82.25	83.25
Kleinwort Perp	9⅛	11-12	88.37	88.87
Lloyds Perp 1	9⅛	31-08	88.12	88.62
Lloyds Perp 2	10.41	22-08	87.37	87.87
Lloyds Perp 3	9⅛	21-12	87.87	88.37
Midland Perp 1	10⅛	28-09	87.87	88.37
Midland Perp 2	9.182	13-12	86.50	87.00
Midland Perp 3	9⅛	21-02	99.95	100.05
Midland Frcd Feb 90	10⅛	11-10	98.75	99.00
Midland Mar 99	9⅛	29-12	99.86	99.91
Mitsubish Frcd Jun91	10⅛	31-10	100.00	100.05
Mitsui Fin 97 (Cap)	10⅛	06-09	100.01	100.11
Mitsui Fin 96	10⅛	29-08	82.75	83.75
Mon Grenfell Perp	9.487	22-02	99.28	99.38
Jp Morgan 1997 Dec	10.45	11-10	88.50	89.00
Nab Perp	10⅛	21-08	85.00	86.00
Nat Bk Canada 87	9⅛	14-02	90.87	91.37
Nat West Perp (A)	10.10	15-11	90.87	91.37
Nat West Perp (B)	9⅛	31-08	90.45	90.95
Nat West Fin 05	10⅛	23-10	99.80	99.85
Nat West Perp (C)	9.712	06-12	99.80	99.90
Nat West Fin Pp Old	10.405	13-09	99.75	99.85
New Zealand Aug 93	8⅛	22-02	99.45	99.80
New Zealand Jun 96	9⅛	22-08	99.92	100.02
Northeast Savings 96	9⅛	31-08	99.20	99.30
Northeast Savings 95	9	31-08	98.15	98.40
Portugal Dec 93	9⅛	11-10	97.75	98.85
Quebec Oct01	10⅛	08-11	84.00	85.00
Rio 94	9.037	31-08	97.20	97.70
Rente Nov98	8⅛	21-09	98.40	98.65
Rhonepoulenc Perp	8⅛	31-10	98.90	99.15
Rothschilds Perp	8⅛	17-10	99.80	100.00
Royal Bk Canada 2005	9⅛	31-08	98.20	98.45
Rbs Perp	9⅛	31-08	98.40	98.65
Royal Trust Sep 85	9⅛	31-10	98.95	99.20
Saltamo Bk Frcd 91	8⅛	14-10	94.50	95.00
Santa Barbara Aug96	9⅛	11-08	99.75	100.00
Santa Barbara Sep96	10.525	08-09	99.92	100.02
Sanwa Intl Jan 93	7.237	31-10	99.75	100.00
Sec Pacific 97	8.487	02-11	100.08	100.20
Soc Gen Tranche 1 96	9⅛	22-11	99.88	99.98
Soc Gen Perp	9⅛	28-09	99.87	99.97
Soc Gen Nov94	8⅛	14-12	99.45	99.75
Stand Chart Perp4	9.087	11-01	100.02	100.12
Stand Chart Perp1	9⅛	30-11	100.00	100.25
Stand Chart Perp3	9⅛	30-09	99.55	99.65
Stand Chart Perp2	9⅛	27-10	99.92	100.02
Sle Bk New Feb98	10.135	20-10	100.13	100.23
St Bk Victoria Perp	10⅛	16-10	100.11	100.21
Taiyo Kobe 97(Cap)	9⅛	29-12	99.60	99.70
Taiyo 92/94	9	29-12	99.60	99.70
Takugin 92/94	8⅛	07-11	99.40	99.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅛	28-09	100.16	100.19
Verslmeest July 91	8.837	25-01	99.87	99.97
Wells Fargo 1997 Sep	9⅛	29-09	98.95	99.20
Wells Fargo 1992	9.037	31-08	99.80	100.05
Wells Fargo 2000	9⅛	31-08	98.50	98.75
Wells Fargo 1996	9⅛	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.85	99.10
Wells Fargo 1998	8⅛	15-11	98.65	98.90
Westpac Perp	10.96	22-09	88.50	89.00
Woodside Finance 97L	8⅛	31-10	99.72	99.82
Woodside Finance 97F	9⅛	31-08	99.86	99.96
World Bk Perp	8.881	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅛	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.26	28-09	99.96	100.11
Abbey Nat 93 Gb	14.10	05-10	100.13	100.18
Abbey Nat 92/00 Gb	13⅛	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅛	06-11	99.93	99.98
Brad + Bing Mov 94	14⅛	31-08	99.84	99.99
Mass 2 Jun 2017	14.40	06-11	99.50	100.00
Coll Mort Sec No1 A1	14.29	27-09	99.30	100.00
Coll Mort Sec No1 A2	14.38	28-09	99.50	100.00
Coll Mort Sec No1 A3	14.39	27-09	99.35	99.85
Gracechurch 2019	14.38	27-09	99.99	100.09
Tmc Plmbs Plc No 1	14.38	31-08	99.82	99.92
Northern Rock 92	13⅛	30-10	99.90	99.95
All + Leic Jul 96	13⅛	27-10	99.91	99.96
Bristol + West Aug94	13⅛	02-11	99.91	99.96
Hmc No 04	13.97	15-11	99.80	99.90
All + Leic Aug 94	14.22	07-11	100.25	100.75
All + Leic Apr 98	14.35	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.12	100.17
All + Leic Jul 94	14.08	24-10	100.01	100.06
All + Leic May 95	13.97	08-11	100.06	100.11
All + Leic Jul 93	13⅛	31-01	99.60	99.70
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	17-10	100.00	100.05
Anglia Sep96	14.38	25-09	100.00	100.05
Aaz Bldg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-08	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.01	100.06
Brad + Bing Apr98 Gb	14⅛	06-10	100.06	100.11
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.60	99.70
Britannia 93 Gb	14⅛	10-10	100.16	100.21
Britannia 96 Gb	14.10	24-10	100.03	100.08
Britannia Feb 95	13.97	15-11	100.03	100.08
Chell/Gloucs Mar94	14⅛	30-08	99.94	99.99
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 08 Gb	14⅛	11-10	100.10	100.20
Dsmas Mort 1	14.07	06-09	100.25	100.40
Ex Finance 1 Plc	14.36	04-09	100.15	100.30
Ferrovie 95 Gb	13.97	31-10	100.22	100.32
Halifax Oct 92	14⅛	10-10	100.12	100.17
Halifax Feb96	14⅛		100.11	100.16
Halifax May 94	13.97	09-11	100.13	100.18
Halifax Sep96 Tnch 1	13.95	31-08	100.00	100.05
Halifax Sep96 Tnch 2	13.14	22-09	99.91	99.96
Hmc No 01	14.46	07-09	100.10	100.25
Hmc No 02 Feb 15	14.26		100.10	100.45
Hmc No 03 Jul 15	14.24	12-10	100.20	100.35
Ill Oct 94	14⅛	17-10	100.00	100.10
Ill Nov 94	14⅛		100.10	100.20
Ireland 94	14⅛	21-09	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.15	100.20
Leeds Perm Oct 94	14⅛	13-10	100.21	100.26
Leeds Perm B/S 98	14⅛	14-09	100.20	100.25
Lloyds Euro 96 Gb	14		99.25	99.75
Mass No 1 Jul 18	14.32	05-10	100.25	100.40
Midland Bk 01 Gb	13.97	15-11	98.37	98.87
Mlk Mkt Bd 93 Gb	14⅛	28-09	99.99	100.04
Mfc 2 Aug 2027	14.40	21-09	100.30	100.45
Mfc 1 Mar 2020	14.43	22-09	100.35	100.40
Mfc 3 Oct 2023	14.36	28-10	100.30	100.45
Tmc No 02 Nov 14	14⅛	07-09	100.30	100.45
Tmc No 04 May 15	14⅛	07-09	100.30	100.45
Tmc No 01 Sep 14	14.46	01-10	100.05	100.15
Tmc No 06 Oct 15	14.57	31-08	100.25	100.40
Tmc No 07 Nov 15	14.51	01-10	100.25	100.45
Tmc No 08 Dec 18	14.40	01-10	100.30	100.45
Tmc No 10 January 19	14.48	01-10	100.30	100.45
Tmc No 09 Feb 19	14.57	01-10	100.30	100.45
Mort Secs 1	14.17	03-10	100.25	100.40
Tmc No 11 Mar 20	14.46	29-09	100.25	100.40
Nhl 1 Sep 13	14.38	01-09	100.25	100.45
Nhl 2 Oct 14	14.15	31-10	100.05	100.20
Nhl 3 Nov 14	14⅛	31-08	100.05	100.20
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.10	100.15

Issuer/Mat.	Coupon	Next	Bid	Askd
Nat Provincial 02/99	14	09-11	100.07	100.12
Nat/Ang Bld 14Jul98	14⅛	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.01	100.06
Nationwide B/S Jul96	13.97	17-10	100.05	100.10
Nationwide B/S Oct96	13.95	31-08	99.89	99.94
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.02	100.07
Prudential 95 Gb	14.16	28-09	100.00	100.10
Resid No 1 May 18	14.28	22-11	100.33	100.48
Resid No 2 Jul 18	14.17	27-10	100.30	100.45
Rbs 05 Gb	13⅛	09-11	97.50	98.50
Stand Chart Perp Gb	14⅛	28-09	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.30	100.45
Tmc No 05 Sep 15	14.53	01-10	100.30	100.45
Woolwich B/S Nov 95	14⅛	22-11	100.09	100.14
Woolwich B/S Jul 93	14⅛	23-10	100.23	100.28
Yorkshire B/S Feb 94	13.91	10-11	99.94	99.99
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50
Schillings				
Austria Mar 01	7.656	08-09	100.22	100.32
Austria Jul 04	8⅛	14-10	100.31	100.41
Austria Nov 93	7.656	29-08	100.20	100.30
Austria Apr 97	8⅛	25-10	100.35	100.45
Austria Jun 95	7⅛	06-09	100.20	100.30
Austria Sep 00	7⅛	05-10	100.25	100.35
Austria 96	8.093	17-10	100.32	100.42

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/97	6.968	30-10	99.88	99.98
Eurofima Jul 99	7	05-01	100.20	100.30
Elb Jun 06	6.975	18-12	99.90	100.00
Ltcb Jul 99	6.898	15-01	99.81	99.91
European Coal+ Steel	6.725	02-02	100.00	100.10
Belgium Dm Aug 99	6⅞	22-02	100.05	100.15
Austria 98 Dm	7⅛	21-02	99.87	100.12
Bk Of China Nov 93	7	08-11	99.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.00
Bnp 92 (Dm)	7⅛	20-12	100.00	100.25
Belgium 97 (Dm)	7⅛	21-09	100.15	100.25
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.75	100.00
Commerzbk Dec 93	7⅛	15-12	99.96	100.06
C.O.E. 95 Dm	6⅛	12-10	100.00	100.20
Cred Foncier 96 (Dm)	6⅛	17-01	100.27	100.37
Cic Mar 93 Dm	6⅛	20-09	100.20	100.30
Dnc 96 Dm	7⅛	10-01	98.88	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛		100.00	100.10
Dresdner Fin 98	6.968	30-10	99.88	99.98
Eec 92 (Dm)	7⅛	22-02	100.40	100.50
Elb Dec 98	7⅛	15-12	100.10	100.25
Ikb Fin Nv 95 Dm	7⅛	21-08	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-01	99.65	99.75
Ireland 97 (Dm)	7⅛	17-01	100.02	100.12
Ireland (Stars) 98	7.081	11-09	100.17	100.37
Ltcb Nov 95	6⅛	18-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	11-10	99.00	99.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅛	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-08	99.00	99.50
Renfe 96 (Dm)	6.986	18-09	97.50	99.75
Rbc 95 Dm	7⅛	31-08	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.37	100.47
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅛	13-11	99.91	100.01
Roma 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	16-10	99.95	100.20
Ireland 97 (Ecu)		20-10	99.80	100.05
Pacaro 1995 97 Ecu	9⅛	21-09	99.25	99.75
Sigebain Perp Ecu	7⅛		94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

— ADVERTISEMENT —

INTERNATIONAL FUNDS

August 24, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

AL-MAL BANK LIMITED.
(w) Investment Units $ N/C
(w) Currency Units $ N/C
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 621.13
(m) Alpha Arbitrage Fund $ 267.70
(m) Alpha Hedge Fund $ 328.57
(w) Nicholas-Applegate Aurelia $ 131.13
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00*
(d) Conbar SF 1899.00*
(d) Equibaer America $ 1740.00*
(d) Equibaer Europe SF 1678.00*
(d) Equibaer Pacific SF 1748.00
(d) Stockbar SF 2387.00
(d) SFR-BAER SF 971.00*
(d) Swissbar SF 2607.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,301.04
(r) Multicurrency Ecu ECU 1,178.30
(r) Multicurrency Yen Y 255,303.00
(r) Multicurrency FFR FF 11,581.15
BNP INTERFUNDS
(w) Interbond Fund $ 192.28
(w) Intercurrency US$ $ 10.85
(w) Intercurrency DM DM 30.67
(w) Intercurrency Sterling £ 10.71
(w) Intercurrency Managed $ 10.46
(w) Interequity French Offer $ 14.88
(w) Interequity Pacific Offer $ 20.62
(w) Interequity N. Amer. Offer $ 13.07
(w) Interequity European Class $ 9.33
(w) Interequity Australia Cls $ 10.93
(w) Interlux Capital Belgian LF 58,319.00
(w) Interlux Cap.Fr Securite FF 11,524.03
(w) Interlux Capital FFr FF 13,463.28
(w) Interlux Cap.France Cap. FF 11,316.99
(w) Interlux Cap. LUF/BEF LF 69,133.00
(w) Interlux Capital ECU ECU 1,279.86
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.00
(w) Int'l Bond Fund (Sicav) $ 10.17
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 32.13
(w) Asian Income Fund $ 9.19*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.68
(w) FIF-Internat. Div.B $ 19.43
(w) FIF Internat.America $ 16.31
(w) FIF Internat.Pacific $ 45.40
(w) FIF Internat.Europe $ 28.64
(w) FIF Internat.Japan Y 1,298.00
(w) FIF Int. Nat. Res. A $ 11.42
(w) FIF Int. Nat. Res. B $ 11.42
(w) France Blue chips No 1 FF 122,820.21
(w) Indosuez Multibonds Div.A $ 123.27
(w) Indosuez Multibonds Div.B $ 279.52
(w) France International FF 105.17
(w) Indosuez Multibonds US$ $ 110.42
(w) Indosuez Multibonds YEN $ 9,934.00
(w) Indosuez Multibonds DM $ 104.27
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.41
(w) The Siam Fund $ 18.78
(w) Pacific Gold Fund $ 12.93
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1040.82
(w) Daiwa LCF Rothschild $ 1012.92
(w) Ecu D'Or ECU 97.80
(w) Hispano Int'l Fund ECU 10.14
(b) Pri-Tech $ 1245.10
(b) Source Sicav $ 11.47
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM152.49
(b) Eagle Fund LF 10754.00
(d) Europe Japan Fund $ 10.15
(b) Governm. Sec. Fund $ 75.58
(w) Leicom $ 2699.96
(b) Opportunities Fund $ 908.02
(b) Prifirst $ 570.84
(b) Prirap fund DM 53.63
(w) Rente Plus BF 55908.00
(r) Select. Horizon Dev. FF 53628.37
(r) Select. Horizon FF FF 56875.51
(b) Star Conv.Fund FL FL 10379.00
(b) Star Conv.Fund USD $ 105.53
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.82*
(w) BSS Intelsec. SF 1970.36
(w) BSS Int'l Bond $ 1.22*
(w) BSS Int'l Equity $ 2.235
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1183.86
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.52
(d) Non-$ Money Market DM 30.47
(w) $ Bond $ 13.08
(w) Non-$ Bond DM 31.51
(w) Global Equity $ 16.99
(w) Global Bond $ 13.21
(w) Global Bond & Equity $ 14.52
(w) Prec. Mets/Min. Secs $ 6.78
B.W MANAGED ASSETS CY, SICAV
(i) Global Bond Fund ECU 11.13
(i) European Securities Fund ECU 14.86
(i) French Securities Fund FF 130.56
(i) North American Secu.Fund $ 11.55
(i) Pacific Basin Secu. Fund $ 9.86
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,781.31
(d) Fructilux-Obl.Euro ECU 1,066.37
(d) Fructilux-Act.Fses FF 7,665.92
(d) Fructilux-Act.Euro ECU 1,282.05
(d) Fructilux-Tresorier FF 5,707.25
CALLANDER
(w) Callander Emer. Gr. $ 116.73
(w) Callander Fund-Asset $ 107.75
(w) Callander Fund-Span. Ptas 10,673
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.78*
(w) Capital Italia SA $ 37.33
CDC INTERNATIONAL
(w) CFI Court Terme FF 116,524.58
(w) CFI Long Terme FF 1153,849.72
CIC GROUP
(d) Oblicic Monetaire FF 11305.18
(d) Oblicic Court Terme FF 11666.60
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1299.45
(d) Citinvest Ecu Income ECU 1315.03
(d) Citinvest Manag. Growth $ 1201.64
(d) Citi.Mana.Growth Euro ECU 1052.43
(d) Citinvest Profit Sharing $ N/C
(d) Citinvest Selector $ 950.45
(d) Citinvest Guardian $ $ 1063.95
(d) Citinvest Guard. Euro ECU 1069.22
(d) Citiport N.A Equity $ 141.37
(d) Citiport Jap. Equity Yen 11622.00
(d) Citiport UK Equity £ 126.29
(d) Citiport S.Asian Eq. $ 132.06
(d) Citiport Cont.Euro. Eq. ECU 139.39
(d) Citiport N.A.S Bond $ 110.80
(d) Citiport Euro Bond ECU 104.16
(d) Citiport AS.Pac.Bd. YEN 10612.00
CITITRUST
(w) US. $ Equities $ 225.80057
(w) US. $ Bonds $ 12.08881
(w) US. $ Money Market $ 12.45777
(w) Global Equities $ 9.96
(w) Global Money Market $ 11.33
(w) Global Bonds $ 11.49
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.96
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.20
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,483.44
(w) Elysees Long Terme FF 55,005.65
(w) Elysees Monetaire FF 59,374.92
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,012.12
(w) EMF Ecu (A & B) ECU 1,037.46
(w) EMF US Dollar (A & B) $ 1,069.87
(w) EMF Yen (A & B) YEN101,072.00
(d) Europe Prestige Fund A ECU 11.39
(d) Europe Prestige Fund B ECU 11.96
(w) European Smlr Cos. Fd.A ecu 14.05
(w) European Smlr Comp.Fd.B ecu 14.03
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1927.15
(w) C.Rendement US$ $ 1408.87
(w) C.Croissance Dollar $ 1550.81
(w) C.Croissance Zone Sterling £ 1014.10
(w) C.Croissance Fr.Suisse SF 2145.54
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.45
(w) Bond: Ecu Multicurrency ECU 10.18
(w) Equity: United Kingdom £ 12.14
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.75
(d) Bond Valor Swf SF 104.25
(d) Bond Valor US-DOLLAR $ 126.90
(d) Bond Valor D-mark DM 115.08
(d) Bond Valor Yen Y 11,031.00
(d) Bond Valor £ Sterling £ 104.22
(d) Convert Valor Swf SF 160.05
(d) Convert Valor US-DOLLR $ 184.56
(d) CSF International SF 149.50
(d) Actions Suisses SF 670.25
(d) Europa-Valor SF 222.00
(d) Energie-Valor SF 165.00
(d) Canasec SF 687.00
(d) Ussec SF 832.00
(d) Pacific-Valor SF 239.00
(d) CS Gold Valor $ 155.82
(d) CS Ecu Bond A ECU 103.51
(d) CS Ecu Bond B ECU 118.59
(d) CS Europa Bond 'A' DM 235.39
(d) CS Europa Bond 'B' DM 255.39
(d) CS Gulden Bond A FL 101.10
(d) CS Gulden Bond B FL 112.43
(d) CS Prime Bond 'A' DM 98.53
(d) CS Prime Bond 'B' DM 104.09
(d) CS Short-T. Bd DM A DM 101.11
(d) CS Short-T. Bd DM B DM 111.64
(d) CS Short-T. Bd $ A $ 101.84
(d) CS Short-T. Bd $ B $ 115.21
(d) CS Money Market Fund $ 1420.14
(d) CS Money Market Fund DM 1238.32
(d) CS Money Market Fund £ 1496.31
(d) CS Money Market Fd Yen Y 115,694.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.09
+(d) Int'l Rentenfond DM 81.90
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.42
(w) Winchester Capital $ 107.91
(w) Winchester Holdings FF 143.45
(w) Winchester Holdings £ 14.94
(w) Winc.Holdings Ltd.E.B.S ECU 1186.91
(w) Winc.Reserve.E.B.S ECU 1140.47
(w) Winc.Reserv.MultiGvBd. ECU 12.10
(w) Worldwide Securities $ 35.14
(w) Worldwide Special $ 815.48
(m) Winch Ful.Diversified $ 15.84
(m) Winch Ful.Orion Series $ 22.19
(m) Winchester Frontier $ 194.89
(m) Winchester Recovery Ltd $ 91.75

EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.49 Offer $ 13.915
@(d) Cap.: Bid $ 19.25 Offer $ 19.837
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1008
(d) Short Term 'A' (Distr) $ 0.7152
(d) Short Term 'B' (Accum) $ 1.3463
(d) Short Term 'B' (Distr) $ 0.9595
(w) Long Term $ 30.1909
ELDERS SECURITIES INC.
W. Raffer, (212) 573-0440
(d) EFF $ 360.01
(d) ESP $ 172.91
(d) EMR $ 102.82
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 108.50 Offer SF 115.00
(w) Elders Aus Bid A$ 98.25 Offer A$ 104.25
EQUIFLEX LIMITED
(w) Europe A FL 12.10
(w) Global A FL 12.89
(w) North America A FL 11.06
(w) UK Equities £ 11.64
(w) UK Small Co. £ 11.00
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 766.69
(w) Meteore Y 129,708.00
(w) Pacific Horizon Invt. Fd $ 1863.03
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountny Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty. Ptfl. $ 21.41
(d) British Equity Portfolio $ N/C
(d) Ecu Bond Portfolio ECU N/C
(w) European Equity Ptfl. $ 39.00
(d) Mediterranean Equity Ptfl. $ N/C
(d) Multi-Currency Bond Ptfl. $ N/C
(d) North American Bond Ptfl. $ N/C
(w) Oriental Equity Ptfl. $ 91.11
(d) Sterling Bond Portfolio £ N/C
(d) Sterling Sh. Term Asset Ptfl. £ N/C
(d) U.S.$ Sh. Term Asset Ptfl. $ N/C
(d) Western Pac. Equity Ptfl. $ N/C
(w) Amer. Mdl. Equity Ptfl. $ 9.91
(w) Nordic Equity Ptfl. $ 12.35
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.57
(d) Fidelity Conv. Sec. Portf. $ 10.30
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 121.33
(m) Fid. Amr.Val.II Cum.Pref. $ 102.25
(m) Fid. Amer. Val.III Com. $ 68.07
(m) Fid. Amr.Val.III Cum Pref. $ 102.44
(d) Fidelity Amer. Assets $ 134.22*
(d) Fidelity Australia Fund $ 17.46
(d) Fidelity Dir. Svgs.Tr. $ 164.93
(d) Fidelity Pacific Fund $ 339.19
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.13
(d) Balanced Portfolio-unhedg $ 11.40
(d) Fidelity Discovery Fund $ 17.19
(d) Fidelity Far East Fund $ 67.22*
(d) Fidelity Frontier Fund $ 23.33
(d) Fidelity Global Ind. Fd $ 13.58
(d) Fidelity Global Selct Fd $ 12.16
(d) Fidelity Int'l. Fund $ 14.29
(d) Fidelity Orient Fund $ 99.48
(d) Fidelity Spcl. Growth Fd. $ 34.37
(d) Fidelity World Fund $ 69.28
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06*
(d) European Portfolio $ 1.58*
(d) Japan Portfolio $ 1.39*
(d) South East Asian Portfolio $ 0.96*
(d) U.K. Portfolio £ 1.14*
(d) Intl. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Ptfl. £ 10.31*
(d) Dollar Liquidity Portfolio $ 10.19*
FINAFUTURES (BVI) Ltd
(d) Portofolio Fund-series 1 $ 0.9142
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.64
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.40
(w) Gold Income $ 3.67
(w) Gold Appreciation $ 3.64
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 90.72* Red $ 89.92
(w) Gaia Hedge II $ 135.56* Red $ 131.58
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1307.00
(w) GAM (CH) Mondial SF 1511.00
(w) GAM (CH) Pacific SF 1677.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.032
(d) US$ Deposit $ 1.043
(d) DM Deposit DM 5.136
(d) Yen Deposit Y 509.00
(d) Sw. Fr. Deposit SF 5.143
(d) Austr.Dollar Dep. fd A$ 1.079
(d) French Franc Deposit fd FF 10.38
(d) N. American $ 1.70
(d) Japan Y 708.00
(d) Pacific Basin Y 316.00
(d) International growth $ 2.94
(d) British £ 2.37
(d) Sterling Gilt £ 1.11
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 2979.00
(d) European Fund DM 6.01
(d) E.C.U. Fund ECU 1.00
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 0.95
(d) Emerging Markets Fund £ 1.28
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1082.91
(w) Scottish World Fund £ 219.6222
(w) State St. American $ 318.22
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.41*
(d) Capital Rentinvest $ 115.41
(d) Rentinbel Distr. LF 10,130.00*
(d) Rentinbel Cap. LF 10,456.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 152.87
(w) GAM Arbitrage Inc $ 247.55
(w) GAMerica Inc $ 259.26
(w) GAM Australia Inc. $ 156.99
(w) GAM Asean Inc $ 158.18*
(w) GAM Bond Fund Inc U.S Ord. $ 109.41*
(w) GAM Bond Fund Inc U.S Spe. $ 128.67*
(w) GAM Boston Inc $ 178.46
(w) GAM Ermitage $ 27.74
(w) GAM European Inc. $ 113.22
(w) GAM Franc-Val Inc. SF 262.95
(w) GAM France Inc FF 1492.05
(w) GAM Global Fund $ 124.99
(w) GAM High Yield Inc. $ 110.33
(w) GAM Hong Kong Inc. $ 183.05*
(w) GAM International Inc. $ 162.80
(w) GAM Japan Inc. $ 419.98
(w) GAM Money Mkts. Fund $ 101.26*
(w) GAM Money Mkts. Fund £ 102.03
(w) GAM Money Mkts. Fund SF 100.92
(w) GAM Money Mkts. Fund DM 100.95*
(w) GAM Money Mkts. Fund Y 10,053.00*
(w) GAM Pacific Basin Fund $ 123.08
(w) GAM Pacific Inc $ 479.20
(w) GAM Restr. Fd. Inc. $ 164.79*
(w) GAM Singapore/Malay Inc $ 200.74
(w) GAM Swiss Fr Spec Bond Fd SF 100.97
(w) GAM Value Inc. $ 106.10
(w) GAM Worldwide Inc $ 455.25
(w) GAM Tyche S.A. Class A $ 180.09
(w) GAM U.S. Inc. $ 157.10
(w) GAM Whitehorn Fund Inc. $ 131.53
(w) GAM ut Inc. $ 269.18
(w) GSAM Composite Inc. $ 225.98*
(w) GAM Bond Fund Inc. SF 93.97
(w) GAM Bond Fund Inc. £ 101.51*
(w) GAM Bond Fund Inc. DM 94.96
(w) GAM Bond Fund Inc. Y 11,979.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.93
(d) G.T. ASEAN Fund $ 45.58
(d) G.T. Asia Fund $ 13.64*
(d) G.T. Australia Fund $ 32.38*
(d) G.T. Berry Japan Fund $ 36.20
(w) G.T.Biotechn./Health Fund $ 9.41
(d) G.T. Bond Fund $ 16.68*
(d) G.T. Britain Fund $ 8.57
(d) G.T. Deutschland Fund $ 11.67
(d) G.T. Dollar Fund $ 20.87*
(d) G.T. Europe Fund $ 29.88
(d) G.T. Euro. Small Cos. Fund $ 30.74
(w) G.T.Global Small Cos.Fund $ 14.06
(w) G.T.Global Technology Fd. $ 15.96*
(d) G.T. Hong Kong Fund $ 23.06*
(d) G.T. Honshu Pathfinder $ 10.95
(d) G.T. Investment Fund $ 11.39
(d) G.T. Japan Sml Co.Fd $ 11.43*
(d) G.T. Nat Res. Fd Gold Class $ 6.90
(w) G.T. Newly Ind. Countr. Fd $ 30.79
(d) G.T. Select Dollar Bd Pfl $ 9.44
(d) G.T. Select Int Bd Pfl. $ 9.96*
(d) G.T. Select Gilt Pfl. £ 8.78*
(r) G.T. Technology Fund $ 33.08
(d) G.T. U.K. Small Companies $ 10.54
(d) G.T. Univ.Growth Fund $ 10.42
(w) G.T. U.S. Small Companies $ 12.85
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.76
(d) CSF (Balanced) SF 39.68
(d) European Equity Fund DM 18.65
(d) Intnl. Bond Fund $ 12.81
(d) Intl. Currency U.S.Manged $ 25.79
(d) ITF Fd (Technology) $ 20.07
(d) O'Seas Fd (N. AMERICA) $ 50.39
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.77
(w) Iam Bonds Fund-France FF 557.00
(w) Iam Bonds Fund-Deutsch DM 214.90
(w) Iam Bonds Fund-Japan Y 10,969.00
(w) Iam Bonds Fund-Switz. F$ 209.00
(w) Iam Bonds Fund-U.S.A $ 109.63
(w) Iam Bonds Fund-Europe ECU 114.02
(w) Iam Bonds Fund-Netherl. FL 214.26
(w) Iam Europe global ECU 103.09
(w) Iam Europe luxe ECU 104.21
(w) Iam Europe 90/10 ECU 100.94
(w) Iam Europe 1992 ECU 105.68
(w) Iam Europe du Sud ECU 106.26
INTERSELEX GROUP
(d) Int.America Fund $ 16.84
(d) Int.Belga Fund LF 3331.00
(d) Int.Europa Sicav LF 7009.00
(d) Int.Pacific Fund $ 1309.64
(d) Int.World Fund $ 100.86*
ISLAMIC MGMT FUND LTD $ 1041.92
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,577.00
(d) J.F Pacific Sec. Trust $ 27.09

(d) J.F Pacific Income Trust $ 91.43
(d) J.F Hong Kong Trust $ 59.33
(d) J.F European $ 10.17
(d) J.F International $ 13.76
(d) J.F Gib Convertibles Trust $ 11.97
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl.(22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 114.20
+(w) Lloyds Int'l Europe SF 193.90
+(w) Lloyds Int'l Growth SF 247.00
+(w) Lloyds Int'l Income SF 287.00
+(w) Lloyds Int'l N. America $ 161.75*
+(w) Lloyds Int'l Pacific SF 258.10
+(w) Lloyds Int'l. Smaller Cos $ 18.27
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.60
(m) Mint Gtd Ltd - Spec Issue $ 20.79
(m) Mint Gtd Ltd - Series A $ 29.27
(m) Mint Gtd Ltd - Nov 1993 $ 18.51
(m) Mint Gtd Ltd - Jan 1994 $ 14.75
(m) Mint Gtd Ltd - Dec 1994 $ 13.03
(m) Mint Gtd Ltd - Aug 1995 $ 10.60
(m) Fbmo Mint Gtd Plc $ 113.32
(m) Mint Se Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.79
(m) U.S Dollar Class $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.29
(d) Global equity Portfolio $ 10.80
(d) Iberia portfolio $ 11.34
(d) Multi-Curr. Bond Portfolio $ 13.47
(d) U.S.A Income Portfolio $ 9.37
(d) US Federal Securites $ 9.90
(d) World Nat Res Ptl. Share A $ 11.07
(d) World Nat Res Ptl. Share B $ 11.01
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.83
(d) Deutschmark Portfolio DM 10.27
(d) Pound Sterling Portfolion £ 10.58
(d) US Dollar Portfolion $ 10.68
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA,POB 271,St.Helier, Jersey
(d) Int.High Income $ 2.463*
(d) Dollar Man.Curr $ 14.290*
(d) Dollar Man. Port $ 2.249
(d) Sterling Man.Port £ 1.930
(d) Pioneer Markets £ 2.976
(d) U.K. Growth £ 1.159
(d) Amer. Inc. & Growth $ 1.387*
(d) Gold & Prec. Metals $ 1.001
(d) Sterling Man. Curr. £ 17.70
(d) Japan Dollar Perf. Fd $ 4.284
(d) Jersey Gilt £ 0.1880*
(d) Okasan Global Strat $ 17.430
(d) Asia Super Growth Fund $ 12.88*
NIMARBEN
(d) Class A $ 152.68
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.36
(w) NMB Dutch Fund FL 40.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency $ 20.64
(w) Dollar Medium Term $ 16.22
(w) Dollar Long Term $ 16.06
(w) Japanese Yen $ 26.39
(w) Poud Sterling £ 15.96
(w) Deutsche Mark DM 13.03
(w) Dutch Florin FL 13.09
(w) Dutch Florin Multi. FL 10.71
(w) Swiss Franc SF 10.95
(w) Swiss Multicurrency SF 12.76
(w) European Currency ECU 14.45
(w) Convertibles $ 11.40
(w) French Franc FF 103.67
(w) Swiss Multi-dividend SF 10.44
PARIBAS-GROUP
(d) Belux Fund LF 10,995.00
(d) Cortexa International $ 135.22
(d) Ecuvar ECU 1,382.56
(d) Far East Growth Fund $ 149.57
(d) Luxor $ 8.29
(d) Moneyflow LF 10,199.00
(d) Pareurope Growth $ 21.27
(d) Parinter Fund $ 226.07
(d) Par US Treas. Bond 'Cl. B' $ 150.71
(d) Europhenix ECU 202.61
(d) Parinter Bond Fund $ 12.29*
(d) Paribas-Rente 'A' LF 1,336.00
(d) Paribas-Rente 'B' LF 1,440.00
(d) Obli-Franc FF 1,213.60
(w) Obli-DM 'A' DM 1,165.89
(w) Obli-DM 'B' DM 1,381.69
(w) Obligestion SF 91.30
(w) Obli-Dollar 'A' $ 1,220.57
(w) Obli-Dollar 'B' $ 1,299.94
(w) Obli-Yen 'A' Y 108,851.00
(w) Obli-Yen 'B' Y 114,911.00
(w) Obli-Gulden 'A' FL 1,067.75
(w) Obli-Gulden 'B' FL 1,128.91
(w) Parsuisse SF 1,644.70
(w) Parjapan Y 3,453.00
PERMAL GROUP
(m) Drakkar Growth $ 2064.67
(m) Noscal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 273.77
(m) Value N.V. $ 2156.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 38.91
(w) DP Amer. Growth Fd N.V. $ 26.03
(w) DP Energy Resources $ 45.08
(w) Europe Growth Fund N.V. FL 60.66
(w) Japan Diversified Fund $ 56.97
(w) Leveraged Cap Hold $ 349.93
(w) Tokyo Pac. Hold. N.V. $ 264.17
PIONEER GROUP
(d) Pioneer Fund $ 24.63
(d) Pioneer II $ 21.15
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.15
(d) Putnam Em. Info. Sc. Tr $ 13.25
(d) Putnam Int'l Fund $ 11.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.00
(d) Rolinco FL 111.70
(d) Rorento FL 61.90
(d) Rodamco FL 161.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.77
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 6.10
+(w) RBC Canadian Fund Ltd C$ 15.46
+(w) RBC European Fund £ 12.41
+(w) RBC Far East&Pacific Fd. $ 41.49
+(w) RBC Int'l Capital Fd $ 55.18
+(w) RBC Int'l Bond Fund Ltd. $ 12.31
+(d) RBC Man.Currency Fd $ 38.62
+(w) RBC North Amer. Fd $ 16.49*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.30
(d) Alpha US$ $ 1.32
(d) Alpha Worldwide SF 5.75
(d) Alpha Japanese Y 1064.00
(d) Alpha Pacific Rim $ 1.16
(d) Alpha European ECU 1.16
(d) Gold Share $ 1.04
BOND FUNDS
(d) Sterling Pound £ 105.66
(d) US$ Bond US$ 108.55
(d) Deutschmark Bond DM 50.47
(d) Alpha Worldwide SF 57.33
RESERVE FUNDS
(d) Sterling Reserve £ 10.918
(d) US$ Reserve $ 10.566
(d) Deutschmark Reserve DM 10.393
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.31
(w) Equity Intl Inc $ 10.58
(d) Equity Global $ 1.07
(d) Equity For East $ 1.80
(w) Equity Gold $ 0.91
(w) Equity Japan Y 129.00
(d) Equity Nordic $ 1.19
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.08
(d) Equity Mediterranean $ 1.15
(d) Equity North America $ 1.15
(d) Bond DEM DM 0.97
(w) Bond Intl Acc $ 7.69
(w) Bond Intl Inc $ 6.42
(d) Bond Sweden SEK 10.07
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.00
(w) High Income Inc $ 0.91
(w) Multicurrency $ 1.0497
(d) FRF FF 1.03
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.55
(w) SF Bonds B Germany DM 21.83
(w) SF Bonds C France FF 87.06
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1648.00
(w) SF Bonds G Europe ECU 11.66
(w) SF Bonds H World Wide $ 11.36
(w) SF Bonds J Belgium BF 554.00
(w) SF Eq. K North America $ 11.96
(w) SF Eq. L W. Europe ECU 12.68
(w) SF Eq. M Pacific Basin YEN 1691.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 10.91
(w) SF Equities Q Gold Mines $ 10.32
(w) SF Equities R World Wide $ 11.83
(w) SF Short Term S France FF 111.69
(w) SF Short Term T Eur. ECU 10.90
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.53
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.51
(w) Svenska Select.Fd Intl Sh. $ 52.70
(w) Svenska Select.Fd America Sh $ 11.87
(w) Svenska Select.Fd Asia Shares $ 9.72
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.57
(d) Svenska Sel.Fd Nordic Shs $ 10.25
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.95
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 521.50*
(d) AngloValor £ 203.98*
(d) Asia Portfolio SF 606.98
(d) Convert Bond Selection SF 105.74
(d) Dollar Bond Selection $ 137.36*

(d) D-Mark Bond Selection DM 118.88*
(d) Ecu Bond Selection ECU 102.99*
(d) Florin Bond Selection FL 120.84*
(d) FranceValor FF 1858.35*
(d) GermaniaValor DM 498.89*
(d) Gold Portfolio SF 568.18
(d) ItalValor LIT 530,444.00*
(d) Japan Portfolio SF 420.75*
(d) SBC US$ MMF $ 1714.91
(d) SBC 100 Index Fund SF 1307.00
(d) Sterling Bond Selection £ 109.54
(d) Swiss Foreign Bond Selec SF 108.12*
(d) Swissvalor SF 428.50*
(d) Universal Bond Select. SF 82.25*
(d) UniversalFund SF 133.44*
(d) Yen Bond Selection Y 11,952.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.04
(d) Pacific Invt Fd. S.A. $ 11.37
(d) Pac.Invt. Fd. SA DM N/C
(d) Pac.Invt. Warrants Fd.S.A. DM 6.37
(d) Pac.Invt. Warrants Fd.S.A. £ N/C
(d) Thornton Kangaroo Fd Ltd. $ 11.91
(d) Thornton European Fund $ 6.48
(d) Thornton HK & China $ 10.61
(d) Thornton Japan Fund Ltd $ 27.36
(d) Thornton Orient.Inc. Fd Ltd $ 22.09
(w) Thornton Phil. Redev. Fd $ 52.17
(d) Thornton Tiger Fund Ltd $ 29.66
(d) Thor.Pacific Tech.Fd Ltd $ 11.77
(d) Thor.Litl Dragons Fd Ltd $ 20.68
(d) Thor.Golden Opport.Fd $ 6.95
(d) Eastern Crusader Fund $ 9.52
(w) The Global Access Fund $ 9.49
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd $ 10.38
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.56
(d) Eurobond $ 27.95
(d) Mortgage C$ 13.24
(d) Overseas $ 28.91
(d) Tiger $ 38.71
(d) High Yield Bond £ 70.30*
(d) Marunouchi £ 80.40
(d) Far Eastern £ 600.10
(d) Gilt £ 512.70
(d) Mgd Currency-Dollar $ 1.398
(d) Mgd Currency-Stlg £ 107.80
(d) 1992 £ 277.70
(d) Wall Street £ 263.40
(d) HI Inc Gilt & Bulldog £ 104.30*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 992.00
(d) M-FUND SF 1131.40
(d) M-Distribution SF 105.92
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 841.00
(d) D-Mark-Invest Bds DM 205.90*
(d) Dollar-Invest Bds SF 108.39*
(d) ESPAC Spanish sh SF 231.00
(d) Eurit SF 359.00
(d) Fonsa Swiss Sh. SF 232.00*
(d) Francit Shares SF 223.50
(d) Germac Shares SF 223.50
(d) Globinvest Shares SF 121.00
(d) Gold Invest Shares SF 264.00
(d) Holland-Invest Sh. SF 246.00
(d) Itac Shares SF 241.50
(d) Japan-Invest Sh. SF 1721.00
(d) Sima (stock price) SF 239.00
(d) Skandinavien-Invest SF 281.50
(d) UBS Money Mkt Inv. $ 5331.57
(d) Yen-Invest Bonds SF 1025.08*
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.60
(d) Unifonds DM 34.10
(d) Unirak DM 82.90
(d) Unizins DM 114.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.95
(d) Univers Sav Equity C$ 12.94
(d) Univers Sav Global C$ 5.52
(d) Univers Sav Pacific C$ 8.96
(d) Univers Sav Nat. Res C$ 6.56
vHOYTEMA & CHAUSSEE Brussels 5118932
(m) vH&C Managed Fut. Index $ 190.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.97
(r) Acticroissance $ 47.781
(d) Actifinance Intl $ 834.02
(w) Actigestion FF 1117.98
(w) Activest Intl $ 22.92
(d) Amvabel FL 97.20
(w) Aquila International Fund $ 265.02
(b) Ariane $ 3,454.33
(m) Atlantic Fund $ 100.97
(d) Atlas Fund SF 128.94
(r) Australia Fund $ 15.77
(b) Bahamas Superfund $ 987.00
(b) Bleo Monod Bond Fund $ 181.82
(b) Berg Norden Sicav $ 146.42
(b) Berg Trust Sicav $ 123.16
(w) Bergen Int'l Fund $ 11.42
(b) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.90
(m) J Capel guaranteed Fund $ 10.28
(w) CMI Investment Fund $ 1241.00
(d) Cash Gestion FF 9572.26
(d) CB German Index Fund DM 121.96
(m) Cleveland Offshore Fd. $ 34.38
(w) Columbia Securities FL 116.52
(m) Commod. Gtd. Fund/USA $ 9.21
(w) Conqueror Fund Ltd $ 99.20
(w) Convert. Fd. Int'l A Certs $ 18.84
(w) Convert. Fd. Int'l B Certs $ 61.45
(w) Cumber Intl N.V. $ 251.34
(w) Daiwa Japan Fund Y 9510.00
(w) D.G.C. $ 186.46
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1053.00*
(d) Dollar-Baer Bond Fd $ 1145.00*
(d) D. Witter Wld Wide Ivt Tst. $ 23.84
(d) Dreyfus America Fund $ 17.14
(d) Dreyfus Fund Int'l. $ 63.76
(m) Dumenil Arbitrage Fd NV $ 1017.86
(w) Dreyfus Intercontinent $ 10.85
(w) Esprit Sicav ECU 1233.40*
(w) Esoirito Sto Inv M Sth Eur Fd. $ 10.70
(d) Europe Obligations ECU 75.07
(d) Europe 1992 $ 9.87
(w) Fairfield Int'l Ltd. $ 136.25
(w) Fairfield Strat. Ltd. $ 55.90
(w) First Eagle Fund $ 38,877.23
(w) F.I.T. Fund ff FF 108.76
(d) Fonditalia $ 77.46
(w) Fonselex Issue Pr. SF 209.70
(d) Forexfund Limited $ 9.10
(w) Formula Selection Fd. SF 77.42
(d) Frankf-Trust Effekten Fd DM 162.33
(d) Frankf-Trust Interzins DM 42.54
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.67
(m) German Sel. Associates DM 2150.47
(d) Green Line France FF 715.87
(w) Haussmann Hldgs. N.V. $ 284.94
(w) Health 2000 Ltd $ 11.03
(w) Hestia Funds $ 152.07
(w) Horizon Fund $ 1866.67
(w) Ibex Holdings Ltd. SF 190.73
(w) IFDC Japan Fund YEN 49,042.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.25
(m) IncAsia N.V. $ 10.99
(w) Intercu Fund ECU 1216.35
(m) Interface Fund Ltd. $ 151.44
(d) Interfund SA $ 39.00
(w) Intermarket Fund $ 390.77
(r) Int'l Securities Fund $ 24.29
(w) Intersec SA $ 3562.95
(d) Investa DWS DM 71.88
(w) Inpremet $ 10.16
(r) Italfortune Int'l Fund SA $ 45.19
(m) Japan Selection Asses. Y 9,810.00
(w) Japan Selection Fund $ 211.97
(w) Japan Pacific Fund $ 314.86
(w) Kleinwort Bens. Jap. Fd. $ 258.16
(d) KML-II High Yield 23/08/89 $ 912.07
(w) Korea Growth Trust $ 43.20*
(w) LACO International $ 7.51
(d) Liquibaer $ 1762.00
(m) London Portfolio G'td. I. $ 99.03
(m) London Portfolio G'td. II. $ 10.08
(w) Luxfund $ 102.79
(w) Lynx Sel.Holdings SF 134.55
(w) ML Morgens Lv Hi Yld.Inv.NV $ 10.61
(d) Mediolanum Sel. Fd. $ 41.21
(d) NCA FUND $ 11.34
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 188.88
(w) NMT Citadel Bond SF 114.32
(m) NMT Nestec Portfolio s/s $ 111.07
(d) NM Inc. & Growth Fund $ 15.93
(d) Nomura-Cap Inl Eq Fd $ 14.77
(w) Nordmix LIT 11387.00
(d) NSP F.I.T. $ 270.29
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1200.33
(d) Pacific Nles Fund $ 10.40
(d) PAM Futures Trad. $ 881.02
(w) Pancurri Inc. $ 122.51
(w) Prosp. I.H.Inc.P.F.18/08/88 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13778.94
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.70*
(w) Samurai Portfolio SF 345.00
(d) Sanyo Kle.Spain Fd $ 11.72
(d) Sarakreek Holding n.v.+++ $ 30.60
(d) SCI/Tech. SA Luxembourg $ 18.75
(w) Spectrafund Ltd. $ 15.80x
(w) SP International S.A. $ 5108.32
(m) SLH Guar. F.F.I. $ 1034.52
(d) Strat Int'l Gold Fund S.A. $ 6.66
(w) Sussex Silverman $ 1158.00
(w) Techno Growth Fund SF 68.65
(d) Templeton Glob Inc. $ 10.18*
(w) The Optimum Fund $ 1196.04
(m) The Petrus Fund Ltd. $ 1.09
(m) THC(O.T.C) Jap.ld Sicav $ 9.84
(w) Transpacific Fund Y 37419.00
(w) Trans Europe Fund FL 81.00
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures.LTD $ 4593.23
(d) Turquoise Fund $ 214.86
(w) Tweedy,Browne n.v.CLA $ 3746.68
(w) Tweedy,Browne n.v.CI.B $ 1978.66
(m) Tweedy,Browne (U.K.) n.v. $ 1406.70
(d) Unico Inv.Fund DM 77.72
(d) Unico Equity.Fund DM 66.34
(d) Uni Bond Fund ECU 1528.73
(r) Uni Capital Fund $ 1716.62
(d) Univers Bonds DM 132.31
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(d) Vesper Flux FF 1,398.63
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(d) Vesper Tr 'B' FF 999.33
(d) Vesper Tr 'D' FF 975.55
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.12
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.74
(m) Zweig Int'l Ltd $ 90,472.00

A$- Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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New Wang Chief Is a Specialist in Turnarounds

New York Times Service

NEW YORK — Richard W. Miller, who was named president and chief executive of Wang Laboratories Inc. on Wednesday, considers himself a "team builder" who thinks the U.S. computer maker can reverse its poor fortunes by concentrating on improving service and cutting costs.

Mr. Miller, 48, formerly headed the $3.3 billion consumer-electronics subsidiary of General Electric Co. and has directed several other turnarounds. He spent 12 years at Penn Central Corp., during which time the former railroad company emerged from a bankruptcy reorganization as an electronics and defense concern.

AP

Richard W. Miller

"Business history is filled with people who have changed industries," Mr. Miller said.

He said he had never been directly involved with the computer industry but had worked around its edges for a number of years.

"It's a matter of learning the nuances," he said. "I don't view this as being totally foreign. I've been involved in technology-related businesses."

Mr. Miller said Wang, based in Lowell, Massachusetts, had no plans to put itself up for sale.

Discussions with potential investors might lead to an infusion of capital or loans, he said.

Mr. Miller replaces Frederick Wang, the son of the company's founder, An Wang. Frederick Wang resigned Aug. 8, shortly after the company announced a $424.3 million loss for the 1989 financial year.

The company has since reorganized some operations, agreed with its creditors to restructure almost $1 billion in long- and short-term debt and said it was actively trying to sell its telecommunications subsidiary and several manufacturing operations.

"We will we have to take a lot of cost out of the business," Mr. Miller said. "The economics are not working. We have to make sure that we've got our cost structure trimmed so that we can be profitable under various scenarios."

He said he would be able to work closely with An Wang.

H.K. Inflation Remains High

Agence France-Presse

HONG KONG — Hong Kong's year-on-year inflation rate remained in double digits in July, with prices 10.3 percent higher than in the same month last year, official statistics showed Thursday.

The increase was caused by soaring food prices as supplies from China were disrupted.

Time Warner Finalizes Terms of Buyout

By Geraldine Fabrikant
New York Times Service

NEW YORK — After weeks of negotiations, the directors of Time Warner Inc. have announced the financing for the purchase of the remaining shares of Warner.

Time bought more than half of Warner's shares, or about 100 million of them, for $70 a share in cash shortly after the $14 billion merger was approved in July by the Delaware Supreme Court.

Time Warner said it would pay for the balance of the outstanding shares with a package of securities that includes two kinds of convertible preferred stock.

One is convertible at $200 a share with a face value of $35. The other is a convertible pay-in-kind preferred stock at $225 a share with a liquidation value of about $26 a share.

The third security in the package is a share of common stock of BHC, a company that owns television stations and is a subsidiary of Chris-Craft Industries. Time Warner valued that stock at $9 a share.

A number of arbitragers and analysts feel that Warner shareholders were getting somewhat less than $70 a share and valued the package at $67 to $68 a share.

However, they said the structure of what Wall Street refers to as the "back end" of the buyout was strategically valuable for Time Warner.

■ Book Units Combined

Time Warner said it is combining Warner Books, a mass-market book publisher and Little Brown & Co., a hardcover publisher, into a single unit, Reuters reported from New York.

UPS to Boost Service After Rivals' Link

New York Times Service

NEW YORK — In a move to meet the challenge of the recently completed merger of Federal Express Corp. and Tiger International of the United States, United Parcel Service of America Inc. has declared that it will expand its package-delivery service to 175 countries and territories from Monday.

UPS already distributes packages across 41 countries in North America, Western Europe and the Pacific Rim. Since April 24, it has delivered documents to 163 countries.

Unlike documents, parcels are subject to customs duties and require clearance on arrival in a foreign country. UPS said it had made arrangements for the processing of its packages in most countries in Central America, South America, Africa and the Middle East.

UPS earned $760 million on revenue of $11 billion last year, with international operations contributing $500 million in sales.

The move still leaves UPS's international operations lagging behind those of its archrival, Federal Express, said Michael J. Walker, a transportation analyst with Legg Mason, a Baltimore brokerage.

Federal Express paid $880 million in February for Tiger International.

Dollar Rises Slightly in New York

Reuters

NEW YORK — The dollar ended slightly higher here Thursday, but below its best levels of the day.

The dollar closed at 1.9575 Deutsche marks, compared with Wednesday's close of 1.9560 DM. Against the Japanese yen, the dollar improved to 143.355 from 143.15.

Sterling fell, with a pound costing $1.5700 versus $1.5713 the day before. The dollar rose against the Swiss franc, to 1.6880 from 1.6840, and to 6.5985 French francs, compared to 6.5900.

Traders said the dollar fell back from its best levels after stop-loss sell orders from Europe as well as vague rumors that a report would be issued by a Washington firm making the case for continued easing of credit by the Federal Reserve Board.

Still, market sentiment in New York was bullish toward the dollar, traders said, but additional favorable news was needed to push the currency much higher.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9574	1.9537
Pound sterling	1.5695	1.5720
Japanese yen	143.40	143.25
Swiss franc	1.6905	1.6850
French franc	6.6175	6.5800

Source: Reuters

"People are coming in to buy dollars and then taking profits quickly, keeping the dollar in a tight range," said James Scalfaro of the Bank of Montreal in New York.

The Bank of Japan's sale of an estimated $200 million to $400 million on Thursday helped cap the dollar's gains, Mr. Scalfaro said. A report in The New York Times about recent congressional proposals to curb the independence of the Fed also played a small role in limiting the dollar's gains Thursday, dealers said.

Earlier in London, the dollar ended little changed in thin, featureless trading. Dealers said that the market had lost momentum and that no fresh news was expected before the end of the week to jolt it out of its lethargy.

"There's not a lot going on — very little volume, nothing much to look forward to tomorrow and no real momentum to go either way in a quiet market," said Martin Kay of Mellon Bank.

The dollar finished at 1.9574 Deutsche marks, up slightly from 1.9537 at Wednesday's close. The U.S. currency also edged upward against the yen, to 143.40 from 143.25 the day before.

The dollar firmed against the British pound, with sterling falling to $1.5695 from $1.5720. Against the Swiss franc, the dollar rose to 1.6905 from 1.6850, and against the French franc it rose to 6.6175 from 6.5800.

Soviets Said to Strike Vast Gas Field

Reuters

OSLO — The Soviet Union has discovered huge quantities of gas in the strategically vital Barents Sea, in what may be the world's biggest offshore gas field, two Norwegian researchers said Thursday.

The two, specialists in gas and Soviet energy at Oslo's Fridtjof Nansen Institute, said they had been told of the find during a visit to Moscow last week.

"Our sources have been totally reliable in the past and we see no reason to doubt them now," said Helge Ole Bergesen, one of the two. "They are talking of a find between three trillion and four trillion cubic meters."

BAT: *Extension Sought*

(Continued from first finance page)

must acquire half of the business's shares within 60 days and must satisfy all conditions for the offer, including regulatory approval, within 81 days. If the attempt fails, another bid cannot be made for a year. The deadline for Hoylake to complete the BAT bid is Oct. 28. The offer was launched Aug. 8.

A lawyer with the London-based Takeover Panel stressed that the body has been flexible on the deadline issue in the past.

Mr. Rothschild said Hoylake had applied for the extension of the deadline on several grounds, including what he said were deliberate attempts by BAT to delay the U.S. regulatory process.

He said that one of the possibilities put forward to the panel was that the initial bid be allowed to lapse — with the provision that Hoylake could immediately bid again after the U.S. regulatory questions were resolved. Another possibility would involve one or more formal extensions of the deadline to allow time for full U.S. approval.

Hoylake has petitioned in U.S. courts that the Farmers ownership issue be decided in a single ruling.

Hoylake has said all along that it will not keep Farmers if the bid succeeds. Hoylake said it would place Farmers in a trust until it found a buyer.

POLICY: *Idea of 'Results-Oriented' Trade Has Flaws*

(Continued from first finance page)

America, by getting out of their way so that they can adjust individually, allows them to succeed."

• It fails to account for the fact that Japan is changing. The Japanese economy, for all its insularity, is considerably more open than it was 15 years ago. And in years to come, the increasing number of spendthrift young people and retirees should reduce the bias toward high savings rates and concomitant trade surpluses.

Already, imports are increasing substantially because the rise in the yen has made foreign products cheaper in Japan. The volume of manufactured imports has more than doubled since 1985, reaching an annual rate of $102.3 billion in the first three months of 1989. "Imagine us bargaining with the Japanese" for import shares, said Robert Z. Lawrence, an economist at the Brookings Institution. "Tell me whether we'd ever be able to negotiate that kind of growth."

• It probably would be grossly unfair to developing countries. If the United States and Japan divvied up their huge markets, one result would be to cut out exports from Third World countries — the same nations that Washington has been exhorting to seek prosperity on the capitalist road.

In theory, a results-oriented policy could be designed so that Japan would not necessarily discriminate against poor nations' products in favor of American ones. But in practice — given the fact that the United States is Japan's largest and most powerful customer — such discrimination would almost certainly occur.

For bringing about a truly successful result on the trade deficit, there is a promising alternative — reducing the federal budget deficit. Cutting government spending or raising taxes would dampen consumer demand in the United States; that, in turn, would reduce the level of imports and increase the propensity of American companies to sell overseas.

Earlier this month, the Congressional Budget Office released its own study, plus a summary of other studies, projecting that for every $10 billion reduction in the budget deficit, the trade deficit would eventually decline by roughly $3.5 billion $5.5 billion. Not a bad result.

News Corp. Net Profit Rises

Agence France-Presse

SYDNEY — Rupert Murdoch's Australia-based News Corp. Ltd. reported Thursday a 6.9 percent rise in net profit for the year ended June 30, to 496.5 million Australian dollars ($378 million). It said that successful Hollywood movies and a strong showing by publications led to the group's eighth consecutive record result after the previous year's 464.5 million dollar profit.

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(Continued From Back Page)

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken on latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
vtd—trading halted.
wi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-stock dividend.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

SPORTS

Naples' Stormy Summer Soap Opera

Compiled by Our Staff From Dispatches

NAPLES — Diego Maradona, the errant soccer superstar who, only four months ago, was the idol of all in this poor southern city after helping its team win its first European victory, the UEFA Cup, has exhausted the patience even of soccer-mad Italians as well as having put himself in danger of being banned from next year's World Cup and incurring one of the largest fines in sports history.

After an absence of almost two months in Argentina and repeated refusals to speak to Napoli team officials, and with the Italian league season to start Sunday, Maradona has been reported to a disciplinary committee and risks, under league rules, being fined half of his $1.5 million salary.

And, as captain of Argentine's defending World Cup champion, he faces being banned from the tournament finals that start in Italy next June.

"If Maradona does not respect his commitments, if he does not show himself to be a serious player, if he does not return to Italy, he will risk not playing in the World Cup because we will ask FIFA to intervene and punish him at international level," the president of the Italian soccer federation, Antonio Mattarese, said this week.

"We can no longer tolerate Maradona putting Napoli, the Napoli fans and Italian soccer up to ridicule," Mattarese said.

As petulant off the field as he is skilful on it, the stocky, 28-year-old Argentine, who rose from the slums of Buenos Aires to become one of the world's richest athletes, this week claimed that the Naples apartment of his sister, Maria Maradona Esposito, had been broken into and vandalized, and that windows in his apartment and his car had been smashed during his extended holiday. And, he said, the Naples Mafia, known as the Camorra, was plotting against him.

But the Naples police chief, Antonio Barrel, said that the break-in happened in July, not in August as Maradona claimed, and that police had turned up no evidence of vandalism against Maradona's property.

Furthermore, Barrel said, "The Camorra is a serious organization and we don't believe it has any interest in keeping Maradona away from Italy."

Airline bookings to Italy that were canceled, and demands to be transferred to the French club Marseille, have turned the Maradona saga into a summer soap opera with soaring ratings but a firm thumbsdown for the star of the show.

One commentator compared Maradona's behavior to that of the Roman emperor Caligula, the megalomaniac who was convinced that he was God.

"Is it madness, persecution complex, a nervous breakdown?" the Naples historian, Luciano De Crescenzo, wrote in the newspaper Corriere della Sera. "No. This is simply Maradonitis — a strange illness that afflicts all those who believe they are the best in the world."

Italians have in the past forgiven Maradona his capricious ways and his often acid criticism of referees and fellow players because of his sheer magic on the field.

Napoli officials twice extended the deadline for Maradona's return, but when he began refusing to answer their calls and telex messages a growing number of cynics began to say that the saga was merely a ploy to increase his bargaining power on money and sponsorship deals.

Canceled airline bookings to Italy and demands to be sold to the French club Marseille have sent the Maradona saga's ratings soaring but hurt the star of the show.
Reuters

In Naples, the heady days of 1984, when its team begged and borrowed the $7.5 million needed to buy Maradona from Barcelona, seem long forgotten.

Maradona got his first, unaccustomed taste of unpopularity last June, shortly after Marseille, the French league champion, made a $6-million bid for his services. Maradona was jeered as he limped off the field during a match.

In a poll of Napoli fans last week, only 48 percent said they still loved Maradona. Season tickets sales are down by about 18,000 for the new season.

Teammates have, so far, remained loyal but are growing weary.

"Napoli needs him. But on the other hand I don't like the idea of people thinking that the club can't survive without Diego," said midfielder Fernando De Napoli.

"We might not be as good technically as Maradona," he added, but "the rest of us aren't rubbish either."

(Reuters, UPI)

49ers Strike, Bang, Bang, to Top Chargers

Compiled by Our Staff From Dispatches

Terrence Flagler raced 90 yards for a touchdown on the opening kickoff of the second half to spark the San Francisco 49ers to a 17-14 triumph over the San Diego Chargers in a National Football League preseason contest.

NFL PRESEASON

The victory Wednesday in San Francisco improved the preseason record of the defending Super Bowl champions to 3-1, while the Chargers dropped to 1-2.

Flagler's touchdown was the 49ers' second in just 25 seconds. Nine seconds before halftime, backup quarterback Steve Young hit rookie tight end Wesley Walls with a two-yard pass after Ronnie Lott had intercepted a pass by Jim McMahon and returned it 28 yards to the San Diego 21.

McMahon, acquired from Chicago in a trade last week, completed 7 of 13 passes for just 26 yards. Billy Joe Tolliver, the Chargers' rookie backup, continued to play well, completing 9 of 15 passes for 138 yards and two touchdowns.

Joe Montana, the 49ers' starter, made only a cameo appearance. He played one series of downs and was 1 of 3 for 33 yards. Young completed 9 of 18 for 58 yards.

Bill Bettner/The Associated Press

The Chargers' Jim McMahon, trying to evade the 49ers' Mace Gouldsby, completed 7 of 13 passes for only 26 yards.

The 49ers went up, 17-0, midway through the third quarter on Mike Cofer's 23-yard field goal.

San Diego's defensive back, Gill Byrd, helped rally the Chargers by intercepting passes by Young on the 49ers' next two possessions. Tolliver converted both into touchdowns with a 38-yard pass to Marion Butts and a picture-perfect 16-yard strike to Darren Flutie — who had five catches for 52 yards.

San Francisco officials announced after the game that they had reached contract agreements with five of their seven holdout players, all starters: offensive tackle Steve Wallace, cornerback Don Griffin, guard Guy McIntyre and defensive ends Larry Roberts and Kevin Fagan. *(UPI, LAT, AP)*

O'Brien Breaks Toe

Three days after the New York Jets' backup quarterback, Pat Ryan, severely sprained his left knee in an exhibition game, starter Ken O'Brien broke the middle toe of his left foot during practice Wednesday, The New York Times reported. O'Brien was still expected to be ready for the regular-season opener against New England on Sept. 10.

The Jets announced that linebacker Jeff Lageman, their first-round pick from the University of Virginia, had agreed to a series of four one-year contracts reportedly worth between $1.9 million and $2.3 million.

■ Williams Out 6 Weeks

The Washington Redskins almost certainly will put quarterback Doug Williams on the physically-unable-to-perform list, The Washington Post reported sources as saying, which would keep him from playing for the first six weeks of the NFL season. Williams has suffered from a sciatic-related aching in his left hip and hamstring for almost two months.

Canadian Player Missing in Europe

The Associated Press

SASKATOON, Saskatchewan — Police fear that a Canadian hockey player missing in Europe has been the victim of foul play.

Duncan MacPherson, 23, a defenseman the last three seasons with Springfield of the American Hockey League, hasn't been heard from since Aug. 10, when he called the owner of the Dundee Tigers to say he would be arriving Aug. 12 to take a job as player-coach of the Scottish team.

According to Royal Canadian Mounted Police Sergeant Lin Sipleyhas, "some of his traveler's checks have been cashed since he was last heard from."

MacPherson was last known to be driving a car belonging to George Pesut, a teammate with the Saskatoon Blades who now lives in Nuremberg, West Germany.

Inspector Urgen Kolb of the Bavarian police said that a search had been started but that West German hospitals report no patients fitting MacPherson's description.

"It's been too long," said his mother, Linda MacPherson. "No matter where he was, he never let more than a week go by without calling home."

MacPherson played for the Blades from 1983 to 1986 and was the New York Islanders' first draft choice in 1984. His contract with them expired July 1. He had received several hockey offers in Europe but, his parents said, he had decided to take the job in Dundee. He left Saskatoon Aug. 2.

SIDELINES

Soviet Said to Be Illegal Drug User

LONDON (AP) — An Eastern European track official and two newspapers said Thursday that a men's Soviet field event athlete had tested positive for drug use at the recent European Cup event in England.

The International Amateur Athletic Federation announced Wednesday that an athlete had tested positive at the meet for testosterone, a performance-enhancing male hormone, but said it would not reveal the person's identity before Friday. The Times of London and L'Equipe of Paris also suggested that the athlete was a Soviet man.

If a Soviet athlete is found to have violated IAAF anti-doping rules and is disqualified from the European Cup meet, the Soviet Union could lose its place in track and field's World Cup, to be held next month in Barcelona.

CBS Wins '94 Winter Olympic Rights

NEW YORK (NYT) — Just 15 months after winning the U.S. broadcast rights to televise the 1992 Winter Olympics in Albertville, France, CBS prevailed again Wednesday, securing the rights to the Lillehammer Games of 1994 for $300 million, the minimum figure set by the International Olympic Committee.

Lillehammer, a small Norwegian town about 60 miles north of Oslo, will host the first Winter Games in the new Olympic staggered schedule.

Barry Frank, who represented the Lillehammer organizing committee in negotiations, said that neither ABC nor NBC, which has won the rights to televise the Summer Olympics in Barcelona in 1992 for $401 million, showed serious interest. Ten percent of CBS's payment for the Lillehammer Games, or $30 million, will go to the U.S. Olympic Committee.

Lendl, Graf Top Seeds at U.S. Open

NEW YORK (AP) — Ivan Lendl has been made the top men's seed for the U.S. Open tennis tournament for the fourth consecutive year, and Steffi Graf, the defending women's champion, is the No. 1 seed for the third straight time.

Lendl, a three-time champion who lost to Mats Wilander in the final last year, is followed in the men's seedings by Boris Becker, who withdrew from this week's Nonstar Bank Hamlet Challenge Cup in Jericho, New York, due to a back injury. Becker gave no indication whether he will miss the Open, which begins next week.

Jimmy Connors, at No. 13, and six-time winner Chris Evert, at No. 4, were both seeded for a record 18th time. Evert, who announced she will retire from big-time tennis after the Open, lost Wednesday to Australian Anne Minter, 6-4, 7-5, in the second round of the Player's Challenge tournament in Toronto after committing 49 unforced errors.

For the Record

Next week's Dutch league soccer game between defending champion FC Groningen and PSV Eindhoven has been postponed by the mayor of Groningen because of fears of crowd trouble — the second time such concerns have caused the postponement of a Dutch league match this season. *(Reuters)*

Victoria Brucker, the 12-year-old home-run hitter for the San Pedro, California, Little League team, struck out, walked twice, singled and scored three runs as her team won a first-round game (*see Scoreboard*) in the Little League World Series in Williamsport, Pennsylvania. *(AP)*

Carl "The Truth" Williams, providing videotapes of his 93-second loss on July 28 to Mike Tyson that showed the heavyweight champion butted Williams, said that he wants a rematch. *(AP)*

Irishman Eoghan O'Connell shot a one-under-par 69 Wednesday to lead a field of 64 qualifiers into four days of match play for the U.S. Amateur Golf Championship in Ardmore, Pennsylvania. *(AP)*

James "Jimbo" Elrod, the former University of Oklahoma and National Football League player, pleaded guilty Wednesday in federal court in Tulsa, Oklahoma, to a felony drug count charge. *(AP)*

Cricketer Glenn Hughes joined a growing list of Australian players who have agreed to play for South African teams when he signed a two-year contract Thursday with a provincial team, Orange Free State. *(AP)*

The Denver Nuggets will compete with Philips Milan, the Italian League champion; Barcelona, the Spanish League champion; and Jugoplastika Split of Yugoslavia, the European champion, in the third annual McDonald's Open basketball tournament in Rome on Oct. 20-21. *(AP)*

BOOKS

BIRD, KANSAS

By Tony Parker. 368 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by James Kaufmann

THE logic that animates the idea that an outlander could see American culture with greater acuity than the inhabitants themselves is the same logic that drives those locked in the grim dance called marriage to seek counseling. The designated stranger has fresh eyes.

Images of American culture proliferate throughout much of the world, and have conspired with various other forces to create an America that is part myth, part fact. Exactly which part is real and which is not confuses everyone, the inhabitants themselves in particular.

So it is that foreigners come to report on some aspect of the United States can arrive disadvantaged enough by preconceptions that their vision is blurred. Which brings us to "Bird, Kansas" — an oral history of a small Midwestern town built from extensive interviews. That the book was tape-recorded is too obvious — Parker should have taken more care to hide the seams. It gives everything an air of realism to go with rough cuts and raw speech, but must we be reminded how ungrammatical most speech is? For safety's sake, the names of the town and its residents have been camouflaged.

The book's purpose, Parker says, is to offer "a more realistic impression of everyday America than the one conveyed by 'Dallas,' 'Dynasty,' 'The Colbys' and 'Miami Vice.' " That's not asking much, is it?

Our initial view of Bird is through the windshield of the county sheriff's car. He says things such as: "So now this here's Main Street, we usually say just Main. Might not be exactly Maple Street, Los Angeles, but we like it well enough: Least the prices aren't so high." It is easy to imagine Parker smirking. (Now what was that about escaping from TV America?)

"Bird, Kansas" ends with the chapter, "Land of the Free and Home of the Brave." It's a flag-waving opportunity, bloated with comments such as the one from a guy who thinks that those who don't believe " 'My country right or wrong' . . . can't call theirselves real Americans and they shouldn't be allowed to." That "Bird, Kansas" begins and ends locked in an embrace with stereotype is troubling.

The gallery of types Parker exhibits is rich and representative. There is the failed farmer, the high school student living in dread of nuclear holocaust, a jailbird, the town bum, a librarian, the grocery store manager, a lawyer, and even a black woman who blurts out, "I hate all white people."

Too many of the people Parker talked with spend too much time explaining their Americanness — the kind of thing that any American reader will take for granted.

But there are times when "Bird, Kansas" sings. In the case of Lucille Richmond, who never quite got her life right, the song is country and western, sad and elemental. Parker catches her looking back:

"Sometimes I think maybe I didn't love either of those men enough, you know: Maybe that was it. With either of them if they'd asked to marry them, I'd have gone with them anyplace in the world. But it could have been I never made my feelings to them sufficiently clear, and they couldn't find the courage to ask me in case I turned them down. Sometimes I think that."

Not that Parker isn't a good interviewer — what appears in "Bird, Kansas" testifies to his skills. It is just that there's something wrong with the spin on his material; he hears America singing, but he just doesn't seem to notice all singers' flats and sharps.

If "Bird, Kansas" tells us anything, it is that everyday life in a small town isn't nearly as reducible as you would think, that outsiders pretty much never get "in," that everyone says that he or she shouldn't complain but almost always does, that everyone has his or her own story but that story seems already to have been someone else's novel, play, movie, or song.

James Kaufmann, who lived for several years in an Iowa town even smaller than Bird, wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

IN Hugh Kelsey's book "Improve Your Partner's Defence" the theme is unusual but important: when your partner apologizes for misdefense, it is often your fault. If you had been doing your job, you would have seen his problem in advance and done something to solve it for him. In the diagram, South, who does not use transfer bids, lands in four hearts after his partner has opened two no trump. He firmly declines the slam invitation implicit in the four-club cue-bid, which shows heart support. The spade ten is led, and South plays low from dummy. East wins and returns the diamond eight, hoping for a quick ruff. It seems obvious to him that if his partner has the ace, he can win and return a diamond to score the crucial ruff. But it is not so easy for West. He assumes that his partner has the heart ace, for otherwise there is no way for the defense to score four tricks. If his partner has a doubleton diamond, it is crucial to hold up the ace for a round. He does this, and the game makes. South wins in dummy, drives out the heart ace and draws trump without permitting a diamond ruff. The apology probably comes from West, but is should come from East. That player should foresee the problem and make it obvious to his partner that the ducking play cannot succeed. Before returning the diamond, he should make the unusual play of cashing the heart ace. Now West has no choice, for he knows that trumps are about to be drawn. So if the diamond is returned immediately, West is right to duck. He trusts that his partner, with a singleton, would have put him on the right track by cashing the heart ace.

NORTH (D)
♠ A J 3
♡ K Q 7 3
◇ K J 6 2
♣ A K

WEST
♠ 10 9 6
♡ 6
◇ A 10 9 3
♣ J 9 8 5 2

EAST
♠ K 8 7 5 2
♡ A 4 2
◇ 8
♣ Q 10 7 4

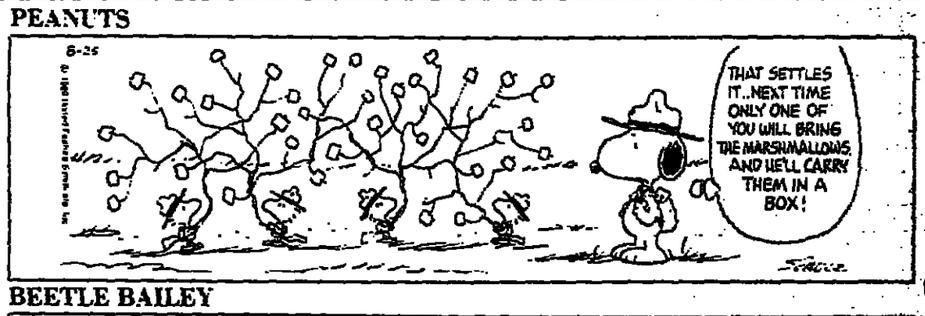
SOUTH
♠ Q 4
♡ J 10 9 8 5
◇ Q 7 5 4
♣ 6 3

Both sides were vulnerable. The bidding:

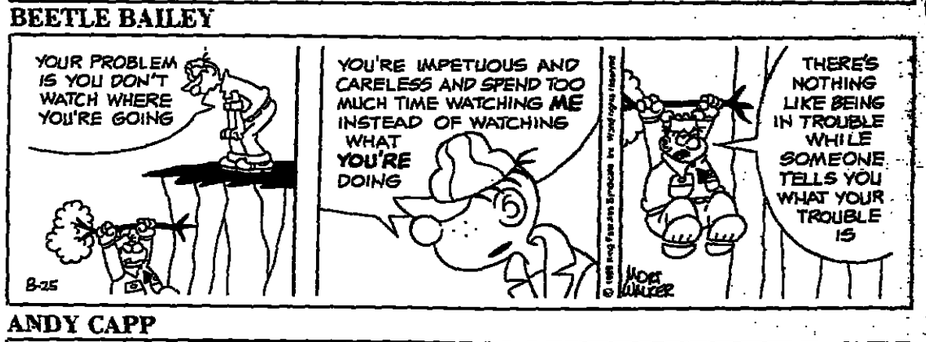
North	East	South	West
2 N.T.	Pass	3♡	Pass
4♠	Pass	4♡	Pass
Pass	Pass		

West led the spade ten.

PEANUTS



BEETLE BAILEY

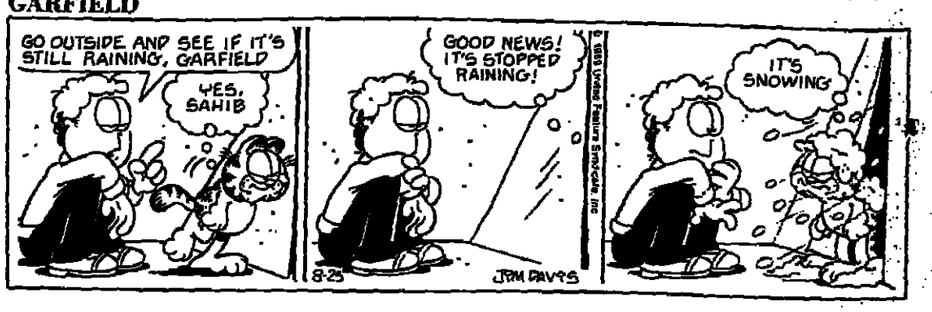


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PEXLE
CUMIS
KELLIY
SOUTID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____

(Answers tomorrow)

Yesterday's Jumbles: SQUAB CHAOS BELFRY UNIQUE
Answer: One woman's hobby might be another woman's this—HUBBY

SPORTS

Texts of the Statements

The Associated Press

Excerpts from the statement made by the commissioner of major league baseball, A. Bartlett Giamatti:

The banishment for life of Pete Rose from baseball is the sad end of a sorry episode. One of the game's greatest players has engaged in a variety of acts which have stained the game, and he must now live with the consequences of those acts. By choosing not to come to a hearing before me, and by choosing not to proffer any testimony or evidence contrary to the evidence and information contained in the report of the special counsel to the commissioner, Mr. Rose has accepted baseball's ultimate sanction, lifetime ineligibility.

This sorry episode began last February when baseball received firm allegations that Mr. Rose bet on baseball games and on the Reds' games. Such grave charges could not and must never be ignored. Accordingly, I engaged and Mr. [Peter] Ueberroth — then commissioner — appointed John Dowd as special counsel to investigate these and any other allegations that might arise and to pursue the truth wherever it took him. I believe then and believe now that such a process, whereby an experienced professional inquires on behalf of the commissioner as the commissioner's agent, is fair and appropriate. To pretend that serious charges of any kind can be responsibly examined by a commissioner alone fails to recognize the necessity to bring professionalism and fairness to any examination and the complexity a private entity encounters when, without judicial or legal powers, it pursues allegations in the complex, real world.

Baseball had never before undertaken such a process because there had not been such grave allegations since the time of [commissioner Kenesaw Mountain] Landis. If one is responsible for protecting the integrity of the game of baseball — that is, the game's authenticity, coherence and honesty — then the process one uses to protect the integrity of baseball must itself embody that integrity. I sought by means of a special counsel of proven professionalism and integrity, who was obliged to keep the subject of the investigation and his representatives informed about key information, to create a mechanism whereby the integrity we sought to protect was itself never violated. Similarly, in writing to Mr. Rose on May 11, I designed, as is my responsibility, a set of procedures for a hearing that would have afforded him every opportunity to present statements or testimony of witnesses or any other evidence he saw fit to answer the information and evidence presented in the report of the special counsel and its accompanying materials.

That Mr. Rose and his counsel chose to pursue a course in the courts rather than appear at hearings scheduled for May 25 and June 26, and then chose to come forward with a stated desire to settle the matter is now well known to all. My purpose in recounting the process and the procedures animating that process is to make two points that the American public deserves to know:

First, that the integrity of the game cannot be defended except by a process that itself embodies integrity and fairness;

Second, should any other occasion arise where charges are made or acts are said to be committed that are contrary to the interests of the game or that undermine the integrity of baseball, I fully intend to use such a process and procedure to get to the truth and, if need be, to root out offending behavior. I intend to use, in short, every lawful and ethical means to defend and protect the game.

I say this so that there may be no doubt about where I stand or why I stand there. I believe baseball is a beautiful and exciting game, loved by *millions — I among them — and I believe baseball is an important,* enduring American institution. It must assert and aspire to the highest principles — of integrity, of professionalism, of performance, of fair play within its rules. It will come as no surprise that like any institution composed of human beings, this institution will not always fulfill its highest aspirations. I know of no earthly institution that does. But this one, because it is so much a part of our history as a people and because it has such a purchase on our national soul, has an obligation to the people for whom it is played — fans and the well-wishers in the millions — to strive for excellence in all things and to promote the highest ideals.

The matter of Mr. Rose is now closed. It will be debated and discussed. Let no one think that it did not hurt baseball. That hurt will pass, however, as the great glory of the game asserts itself and a resilient institution goes forward. Let it also be clear that no individual is superior to the game.

Excerpts from Rose's statement, made in Cincinnati:

I'd like to apologize for this controversy lingering on into the '89 season. I hope it didn't detract from the championship season of the 12 teams in the National League and I hope it didn't detract from the All-Star Game. I know now it won't detract from the upcoming playoffs and the showcase of baseball, the World Series.

I made some mistakes and I think I'm being punished for those mistakes. However, the settlement is fair and especially the wording that says they have no finding that I bet on baseball. It's something I told the commissioner back in February and I've told you people the last four months. My only regret up to this time is I will not have the opportunity to tell my side of the story. However, I would add, I will tell my side of the story in the very near future.

My life is baseball. I hope to get back into baseball as soon as I possibly can. I'm looking forward to that. I've never looked forward to a birthday like I'm looking forward to my new daughter's birthday, 'cause two days after that is when I can apply for reinstatement.

The Others Banned or Suspended

The Associated Press

Bans or suspensions of one month or more that were not related to on-field incidents or drugs:

March 12, 1921 — Chicago White Sox pitchers Eddie Cicotte and Claude (Lefty) Williams, first baseman Chick Gandil, shortstop Charles (Swede) Risberg, third baseman Buck Weaver, outfielders "Shoeless" Joe Jackson and Happy Felsh and infielder Fred McMullen, suspended by commissioner Kenesaw Mountain Landis following their indictment on charges of throwing the 1919 World Series.

March 24, 1921 — Philadelphia Phillies infielder Gene Paulette, banned indefinitely by Landis for allegedly accepting a loan from Elmer Farrar of St. Louis that was tied to gambling scheme.

April 7, 1921 — New York Giants outfielder Benny Kauff, suspended indefinitely by Landis following his indictment on charges of auto theft and possession of a stolen car. Kauff was acquitted on May 13 but Landis refused to reinstate him.

Aug. 18, 1922 — New York Giants pitcher "Shufflin'" Phil Douglas, banned for life by the team for writing a letter to St. Louis Cardinals outfielder Leslie Mann asking him to throw a game.

Oct. 1, 1924 — New York Giants outfielder Jimmy O'Connell and coach Cozy Dolan, banned for life by Landis for offering a $500 bribe to Philadelphia Phillies shortstop Heinie Sand to throw game on Sept. 27, 1924. Sand told Phillies manager Art Fletcher, who told Landis.

Nov. 23, 1943 — Philadelphia Phillies president William D. Cox, banned for life by Landis for making "approximately 15 or 20 bets" of "from $25 to $100 per game on Philadelphia to win." Cox was forced to sell his share of the team to Ruly M. Carpenter Jr.

Aug. 16, 1946 — Catcher Mickey Owen, infielder-outfielder Roland Gladu and outfielder Luis Olmo of the Brooklyn Dodgers; pitchers Ace Adams, Harry Feldman, Sal Maglie and Adrian Zabala, infielders George Hausmann, Napoleon Reyes and Roy Zimmerman, and outfielder Danny Gardella of the New York Giants; pitchers Max Lanier, Fred Martin and Lou Klein of the St. Louis Cardinals; pitcher Alex Carrasquel of the Chicago White Sox; infielder Murray Franklin of the Detroit Tigers; outfielder Robert Escalella of the Philadelphia Athletics, and outfielder Rene Monteagudo of the Philadelphia Phillies, suspended for five years by commissioner Happy Chandler for jumping to the Mexican League. Suspensions were lifted on June 5, 1949.

April 9, 1947 — Brooklyn Dodgers' manager Leo Durocher, suspended for one year by Chandler "as a result of the accumulation of unpleasant incidents in which he has been involved which the commissioner construes as detrimental to baseball."

Feb. 19, 1970 — Detroit Tigers pitcher Denny McLain, suspended indefinitely by commissioner Bowie Kuhn for "involvement in 1967 bookmaking activities and his associations at that time." McLain was suspended for rest of season on Sept. 9 for violating terms of his baseball probation.

Nov. 27, 1974 — New York Yankees principal owner George Steinbrenner, suspended by Kuhn for two years under "best interests" clause following guilty plea to conspiracy to make illegal campaign contributions. Suspension lifted on March 1, 1976, for good behavior.

Jan. 2, 1977 — Atlanta Braves owner Ted Turner, suspended for one yea. by Kuhn for tampering with San Francisco Giants outfielder Gary Matthews. Suspension lifted on March 19 after Turner filed suit. Reimposed June 3 after suspension upheld, permanently lifted on Dec. 9 for good behavior.

Pete Rose's Milestones

1960 At age 19, signs with Reds after graduation from Western Hills High School in Cincinnati.
1963 After three years in minors, plays first major-league season as the Reds' second baseman. Gets first hit April 13, a triple off Pittsburgh's Bob Friend. Hits .273 for the season and is named National League rookie of the year.
1965 Hits .300 for first time, finishing at .312.
1967 Switched from second base to the outfield.
1968 Gets 1,000th major league hit June 26 with single off Dick Selma of New York; wins National League batting title with .335 average.
1969 Wins second straight batting title with career-high .348 average.
1970 Last player to get a hit at Cincinnati's Crosley Field and Reds' first player to get a hit at the new Riverfront Stadium; bowls over catcher Ray Fosse to score winning run in the All-Star game.
1972 Leads National League in games, at-bats and hits.
1973 Wins third batting title with .338 average and a career-high 230 hits; is named NL's most valuable player for first time. Collects 2,000th hit June 19 with a single off San Francisco's Ron Bryant.
1975 Switched from outfield to third base; named World Series most valuable player after Reds win title in memorable seven-game series against Boston.
1976 Leads Reds to second straight World Series victory, a four-game sweep of New York Yankees.
1977 Becomes most productive switch-hitter of all time with 2,881st hit, breaking Frankie Frisch's record; hits .300 for 12th time in 13 years.
1978 Gets 3,000th hit May 5 against Montreal's Steve Rogers; hits in 44 straight games for modern National League record.
1979 Leaves Reds as a free agent and signs with Philadelphia, playing first base.
1981 Sets National League record for most hits with 3,161.
1984 Begins season with Montreal, collecting 4,000th hit April 13 off Philadelphia's Jerry Koosman; returns to Cincinnati as Reds' player-manager Aug. 16.
1985 Breaks Ty Cobb's major-league hit record of 4,191 on Sept. 11 with a single against San Diego's Eric Show.
1986 Gets final hit of career, No. 4,256, on Aug. 14 against San Francisco's Greg Minton.
1987 Quits playing to manage Reds full-time.

Bench, Echoing Baseball, Calls Rose's Banishment 'Crushing'

The Associated Press

Much of baseball was saddened Thursday by the banning of Pete Rose, but there was little sympathy for the man himself.

Instead, many lamented the threat to baseball and hoped any damage could soon be repaired.

"I'm sure it's crushing to a lot of people," said Johnny Bench, a longtime teammate on the Cincinnati Reds. "It's crushing to all of us that have played with him. You really feel sorry for the situation Pete got himself into.

"If he bet on baseball and he bet on the Reds, that's just the rules of the game," Bench said, adding that "Pete Rose will remain a friend. He has to live with this himself. It'll never be out of his mind because people won't let him forget."

Sparky Anderson, who managed both Rose and Bench before going to Detroit, called it a "sad day for baseball, sad for all of us.

"But Pete stood there and took it like a man. He took it like I knew he would," Anderson said.

Von Hayes, who played with Rose in Philadelphia in 1983, called the decision by A. Bartlett Giamatti, the commissioner of major league baseball, a fair one since Rose can apply for reinstatement after one year, giving "him a chance for the Hall of Fame."

"I hope Pete is satisfied with this," Hayes said. "If I was in his shoes, I think I'd be satisfied."

"I think it will be a tough sell" to get Rose into the Hall of Fame, said the previous commissioner, Bowie Kuhn. "He has every right to apply, but it will be tough."

Kuhn, who was commissioner when Rose broke Ty Cobb's record of 4,191 hits in the major leagues, said he worried that baseball might suffer from the long delay in making a decision, but "I think the game and the commissioner's office comes out strong."

"I think he made the right decision," said Kuhn, who now practices law in New York. "I think it is terrific that this has been brought to a conclusion. On the downside, personally I regret this happened to one of the great players of the game."

Others took it as a lesson.

"We were 100-to-1 shots to make the World Series before the 1987 season," said Kent Hrbek, the first baseman for the Minnesota Twins. "During the Series, we always said, 'Wouldn't it have been nice to have bet 100 bucks on us?' I don't know if anybody realized that it was against the rules. Believe me, now everybody does."

The Reds third baseman Chris Sabo, said, "Obviously, I'm disappointed because Pete was a good manager. It's a sad thing. I think all the players really enjoyed him. He was a player's manager.

"It's sad to see he broke a rule. The rule is there to be followed. He didn't follow it, and now he's paying the punishment. It's like anything else in life. Hopefully, he'll pay his punishment [and] we can have him back in a year."

Pete Rose Jr., Rose's son, issued a statement through the Baltimore Orioles organization, for whom he plays, that said: "I have not spoken to my father about his situation. Other than that I have no comment nor will I make any comments in the future."

LaVerne Noeth, the elder Rose's mother, refused to comment when reached at her home.

"I have nothing to say," she said. "Not a thing."

An employee of the Wagon Wheel Cafe in Bridgetown, a community west of Cincinnati, where Rose's first wife, Karolyn Rose, works, said she was out of town.

A message left for Rose's second wife, Carol, who was at Jewish Hospital in Cincinnati where she gave birth of their daughter, was not immediately answered.

Helms Reds' New Manager

United Press International

CINCINNATI — Tommy Helms was named Thursday to succeed Pete Rose as manager of the Cincinnati Reds.

Marge Schott, the owner of the team, who read a short statement and refused to answer questions, said, "The outcome is sad, but it's something the commissioner had to do to protect the sport."

Helms, 48, had been Rose's top assistant. He was hired as a coach in October 1982 after two seasons as a coach for the Texas Rangers, was first base coach from 1983-85 and moved into the dugout to assist Rose in 1986.

He played the infield six full seasons and parts of two others with the Reds, four with Houston and two with the Pirates and 21 games with the Boston Red Sox, retiring in 1977.

He had a .269 career batting average, with 34 home runs and 477 RBI. He was voted National League rookie of the year in 1966, won Gold Glove Awards in 1970 and 1971 and played in All-Star Games in 1967 and 1968.

ROSE: *Reds' Manager Is Banned From Baseball for Life, With Right to Appeal in 1 Year*

(Continued from page 1)

Rose acknowledges the commissioner has a "factual basis to impose the penalty." And Rose said, "I think the settlement is fair."

In his statement, Giamatti said that because Rose chose not to appear before him in a hearing to challenge Dowd's report and not to offer any evidence contrary to its findings, Giamatti could only assume that the findings were accurate.

The report included charges that Rose, who retired as an active player in 1986 after 24 seasons, bet on games in which his own team participated and on other games. On that basis, Giamatti said, "I concluded that he bet on baseball."

"On the Reds?" he was asked.

"Yes."

Rose disagreed an hour later, insisting, "Regardless of what the commissioner said today, I did not bet on baseball."

He added, "I didn't want this to keep lingering on. It could have gone on for another year . . . I was just tired of it."

The agreement also stipulates that Rose will drop his lawsuit in which he challenged the commissioner's right to hold a hearing on the matter and will agree not to initiate any further legal action against Giamatti, major league baseball or any major league baseball club.

Further, the agreement binds Rose not to challenge, appeal or otherwise contest the means by which the baseball commissioner would evaluate his application for reinstatement. Giamatti was asked several times what Rose would have to do to convince the commissioner he merited reinstatement. Each time, Giamatti demurred, saying the onus lies with Rose.

None of the previous 14 persons banned for life by a commissioner was reinstated. The last was William D. Cox, the owner of the Philadelphia Phillies who was sanctioned in 1943 by Kenesaw Mountain Landis for betting on his team.

Giamatti defended his actions, which might be viewed as harsh by some critics, as necessary to maintain the integrity of the game.

"While there will be debate and dissent about this or that or another occurrence on or off the field," he said, "and while the game's nobler parts will always be enmeshed in the human frailties of those, who, whatever their role, have stewardship of this game, let there be no doubt or dissent about our goals for baseball or our dedication to it."

Problems for Rose, whose illustrious career began in 1963, emerged in February, when then commissioner, Peter Ueberroth, summoned Rose and his attorneys to New York to discuss reports that Rose had been heavily involved in gambling. Three days later, Dowd was retained to investigate the allegations.

As Dowd continued his work over the next 10 weeks, details of allegations against Rose began to surface. According to published reports, he had bet heavily on a variety of sports and at times had fallen as much as $500,000 in debt.

Thursday, Rose dismissed suggestions that he might have a gambling problem requiring treatment. "I don't think I have a gambling problem at all," he said. "Consequently, I won't seek any help of any kind."

After receiving Dowd's report, Giamatti set as May 25 the date for a hearing. Ten days later, he granted a request by Rose's attorneys to postpone the hearing for 30 days. Then, June 19, Rose filed a civil suit against Giamatti in Hamilton County Common Pleas Court in Cincinnati, charging that Giamatti should be barred from holding the hearing because he had prejudged the case.

On June 25, Judge Norbert A. Nadel agreed and granted Rose a temporary restraining order. As legal maneuvering over the next two months moved the case from state court to federal court, the order prevented Giamatti from holding the hearing.

Meanwhile, as early as last April, Giamatti said Thursday, attorneys for both sides had begun discussing a possible settlement. The attorneys met again in July and a third time last Friday, when talks leading to a final agreement began.

Thus came to a halt one of the most remarkable careers in baseball history. Upon his retirement as a player after his final game on Aug. 16, 1986, Rose had set records for most hits (4,256), games (3,562), at bats (14,053) and singles (3,215). He was the National League rookie of the year in 1963, the league's most valuable player in 1973, the World Series most valuable player in 1975 and the league's batting champion in 1968, 1969 and 1973.

He is still under investigation by a federal grand jury in Cincinnati looking into his income taxes.

SCOREBOARD

BASEBALL

Pete Rose Career Statistics

Regular Season

Year	AB	R	H	HR	RBI	Pct
1960 Gnva	321	60	89	1	43	.277
1961 Tmpa	484	105	160	2	77	.331
1962 Macn	540	136	178	9	71	.330
1963 Cin	623	101	170	6	41	.273
1964 Cin	516	64	139	4	34	.269
1965 Cin	670	117	209	11	81	.312
1966 Cin	654	97	205	16	70	.313
1967 Cin	585	86	176	12	76	.301
1968 Cin	626	94	210	10	49	.335
1969 Cin	627	120	218	16	82	.348
1970 Cin	649	120	205	15	52	.316
1971 Cin	632	86	192	13	44	.304
1972 Cin	645	107	198	6	57	.307
1973 Cin	680	115	230	5	64	.338
1974 Cin	652	110	185	3	51	.284
1975 Cin	662	112	210	7	74	.317
1976 Cin	665	130	215	10	63	.323
1977 Cin	655	95	204	9	64	.311
1978 Cin	655	103	198	7	52	.302
1979 Phil	628	90	208	4	59	.331
1980 Phil	655	95	185	1	64	.282
1981 Phil	431	73	140	0	33	.325
1982 Phil	634	80	172	3	54	.271
1983 Phil	493	52	121	0	45	.245
1984 Mn-Cn	374	43	107	0	34	.286
1985 Cin	405	60	107	2	46	.264
1986 Cin	237	15	52	0	25	.219
ML Totals	14053	2165	4256	160	1389	.303

Championship Series

Year	AB	R	H	HR	RBI	Pct
1970 Cin	13	1	3	0	1	.231
1972 Cin	20	1	9	0	2	.450
1973 Cin	21	3	8	2	2	.381
1975 Cin	14	3	5	1	2	.357
1976 Cin	14	3	6	0	2	.429
1980 Phi	20	3	8	0	2	.400
1983 Phi	16	3	6	0	0	.375
Totals	118	17	45	3	11	.381

World Series

Year	AB	R	H	HR	RBI	Pct
1970 Cin	20	2	5	1	2	.250
1972 Cin	28	3	6	1	2	.214
1975 Cin	27	3	10	0	2	.370
1976 Cin	16	1	3	0	1	.188
1980 Phi	23	2	6	0	1	.261
1983 Phi	16	1	5	0	1	.313
Totals	130	12	35	2	9	.269

All-Star Games

Year	AB	R	H	HR	RBI	Pct
1965 Cin	2	0	0	0	0	.000
1967 Cin	1	0	0	0	0	.000
1968 Cin	Injured, did not play					
1969 Cin	1	0	0	0	0	.000
1970 Cin	3	1	1	0	0	.333
1971 Cin	1	0	0	0	0	.000
1973 Cin	3	1	0	0	0	.000
1974 Cin	2	0	0	0	0	.000
1975 Cin	4	0	2	0	1	.500
1976 Cin	3	1	2	0	0	.667
1977 Cin	2	0	0	0	0	.000
1978 Cin	4	0	1	0	0	.250
1979 Phi	2	0	0	0	0	.000
1980 Phi	1	0	0	0	0	.000
1981 Phi	3	0	1	0	0	.333
1982 Phi	1	0	0	0	1	.000
1985 Cin	1	0	0	0	0	.000
Totals	33	3	7	0	2	.212

Managerial Record

Year	W	L	Pct	Fn
1984 Cin	19	22	.463	5
1985 Cin	89	72	.553	2
1986 Cin	86	76	.531	2
1987 Cin	84	78	.519	2
1988 Cin	87	74	.540	2
1989 Cin	61	66	.480	4
Totals	426	388	.523	—

Rose's Records

Major League Marks

Most career hits: 4,256; *Most games played:* 3,562; *Most at bats:* 14,053; *Most singles* – 3,215; *Most total bases by a switch-hitter* – 5,752; *Most seasons of 200 or more hits* – 10; *Most consecutive seasons of 100 or more hits* – 23; *Most seasons 600 or more at bats* – 17; *Most seasons 150 or more games* – 17; *Most seasons 100 or more games* – 23.

Only player in Major League history to play more than 500 games at five different positions – 1B (939); 2B (628); 3B (634); LF (671); RF (595); Playing in most winning games – 1,972.

National League Marks

Most years played – 24; *Most consecutive years played* – 24; *Most career runs* – 2,165; *Most career doubles* – 746; *Most games five or more hits* – 10.

Modern N.L. record for longest consecutive game hitting streak – 44 games (June 14-July 31, 1978); *Modern N.L. record for most consecutive game hitting streaks of 20 or more games* – 7.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	67	59	.532	—
Toronto	65	61	.516	2
Milwaukee	65	64	.504	3½
Boston	60	65	.480	6½
Cleveland	60	66	.476	7
New York	57	70	.449	10½
Detroit	47	80	.370	20½

West Division

	W	L	Pct.	GB
Oakland	78	49	.614	—
California	74	51	.592	3
Kansas City	73	53	.579	4½
Texas	65	59	.524	11½
Minnesota	61	64	.488	16
Seattle	57	68	.456	20
Chicago	53	73	.421	24½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	71	56	.559	—
New York	69	57	.548	1½
Montreal	69	58	.543	2
St. Louis	67	58	.536	3
Pittsburgh	54	71	.432	16
Philadelphia	51	75	.405	19½

West Division

	W	L	Pct.	GB
San Francisco	73	54	.575	—
Houston	69	57	.548	3½
San Diego	63	64	.496	10
Cincinnati	61	66	.480	12
Los Angeles	60	67	.472	13
Atlanta	51	75	.405	21½

Wednesday's Line Scores

AMERICAN LEAGUE

Seattle 200 000 001—3 7 0
Cleveland 010 011 20x—5 10 1
Dunne, Swift (7) and S.Bradley; Candiotti, Orosco (8), D.Jones (9) and Allanson. W—Candiotti, 12-6. L—Dunne, 2-8. Sv—D.Jones (29). HR—Seattle, Leonard (20).

Boston 000 013 000—4 10 0
New York 000 000 100—1 5 0
Boddicker, Gr.Harris (7), Murphy (7), L.Smith (9) and Gedman; Hawkins, Guetterman (6), Gossage (8), Righetti (9) and Slaught. W—Boddicker, 11-9. L—Hawkins, 13-12. Sv—L.Smith (17). HRs—Boston, Esasky (24), Evans (14).

Milwaukee 000 010 000—1 6 0
Baltimore 000 000 30x—3 7 0
Filer, Fossas (7), Crim (7), Plesac (8) and C.O'Brien; Milacki, Olson (9) and Melvin, Quirk (8). W—Milacki, 8-11. L—Filer, 4-2. Sv—Olson (19).

Detroit 200 200 000—4 7 1
Toronto 001 330 31x—11 13 1
Robinson, Gibson (7) and Heath; Cerutti, Wills (5), D.Ward (9) and Whitt. W—Wills, 1-1. L—Robinson, 3-3. HRs—Detroit, Whitaker (26). Toronto, Felix (9), McGriff 2 (33), Whitt (9).

Chicago 000 004 003—7 15 1
Minnesota 032 000 21x—8 15 0
Hibbard, Long (2), Patterson (7), Pall (8) and Fisk; R.Smith, Wayne (6), Berenguer (6), Reardon (9) and Harper. W—R.Smith, 10-4. L—Hibbard, 3-5. HRs—Chicago, Calderon (12), Fisk (10). Minnesota, Hrbek 2 (20).

Oakland 001 003 100—5 10 2
Texas 000 001 300—4 8 0
Stewart, Honeycutt (8), Eckersley (9) and Steinbach; Brown, Rogers (7) and Petralli, Kreuter (8). W—Stewart, 17-8. L—Brown, 11-8. Sv—Eckersley (27). HR—Texas, Sierra (22).

California 100 000 030—4 6 1
Kansas City 200 031 00x—6 11 1
Abbott, Petry (5) and Parrish; Gordon, Crawford (8), Montgomery (9) and Boone. W—Gordon, 16-4. L—Abbott, 10-9. Sv—Montgomery (13). HRs—California, Joyner (12). Kansas City, Stillwell (6).

NATIONAL LEAGUE

San Francisco 100 120 010—5 5 1
New York 000 000 000—0 5 1
Reuschel, Lefferts (7), Bedrosian (9) and Kennedy; Cone, Musselman (5), Myers (9) and Sasser, Lyons (8). W—Reuschel, 15-5. L—Cone, 11-6. HR—San Francisco, Williams (11).

Cincinnati 000 122 103—8 17 1
Chicago 200 000 003—5 9 2
Scudder, Dibble (7), Franco (9) and Oliver; Maddux, Lancaster (7), Williams (9) and Girardi, McClendon (9). W—Scudder, 3-5. L—Maddux, 14-10. HR—Cincinnati, Oliver (2).

St.Louis 000 000 000—0 5 1
Atlanta 000 111 00x—3 8 0
Horton, Costello (6), Quisenberry (8) and Zeile; Clary and J.Davis. W—Clary, 4-2. L—Horton, 0-1.

Houston 100 000 000—1 7 2
Pittsburgh 401 100 00x—6 8 1
Clancy, Agosto (6), Forsch (8) and Biggio; Walk, Kramer (8), Heaton (9) and Ortiz. W—Walk, 11-8. L—Clancy, 6-11. HRs—Houston, Bass (4). Pittsburgh, Bonilla (18).

San Diego 011 121 100—7 12 1
Philadelphia 000 200 100—3 4 1
Benes, Ma.Davis (8) and Santiago; Ruffin, Frohwirth (5), McWilliams (8) and Daulton. W—Benes, 1-2. L—Ruffin, 3-8. HRs—San Diego, C.Martinez (6). Philadelphia, Jordan (10).

L.A. 000 000 000 000 000 000 000 1—1 20 1
Mon. 000 000 000 000 000 000 000 0—0 13 1
Hershiser, J.Howell (8), A.Pena (10), Crews (14), Wetteland (17) and Sciascia. Dempsey (8); Perez, Burke (9), B.Smith (11), Z.Smith (13), Rl.Thompson (15), De.Martinez (21) and Fitzgerald. W—Wetteland, 4-5. L—De.Martinez, 13-4. HR—Los Angeles, Dempsey (2).

Little League World Series

Wednesday's Results

San Pedro, California 12, Tampa, Florida 5
Maracaibo, Venezuela 10, Toronto 7

Pony League

Encino, California 7, Orland Park, Illinois 3

Championship

Encino, California vs. Seoul

SOCCER

DUTCH FIRST DIVISION

Fortuna Sittard 1, FC Haarlem 0
FC Utrecht 1, FC Groningen 0
FC Volendam 2, BVV Den Bosch 0
Waalwijk RKC 2, Willem II 2
PSV Eindhoven 3, Roda JC Kerkrade 4
MVV Maastricht 2, NEC Nimegue 0

ENGLISH FIRST DIVISION

Aston Villa 1, Liverpool 1
Derby County 1, Wimbledon 1
Manchester City 1, Southampton 2
Norwich 1, Nottingham Forest 1

WEST GERMAN FIRST DIVISION

Bayern Munich 5, FC Cologne 1
VfB Stuttgart 1, Eintracht Frankfurt 1
Bayer Leverkusen 1, Karlsruhe 1
Bayer Uerdingen 5, SV Hamburg 2
Fortuna Duesseldorf 2, VfL Bochum 2
Waldhof Mannheim 3, Kaiserslautern 2

UEFA CUP

Dynamo Zagreb 1, Auxerre 3
(Auxerre advances 3-2 on aggregate)

CRICKET

ENGLAND vs. AUSTRALIA
(In London, Day One)
1st Innings: Australia 325-3.

FOOTBALL

CANADIAN FOOTBALL LEAGUE
Wednesday's Result
Edmonton 37, Hamilton 14

Dodgers' Victory in 22d Inning Really Pains Expos

A's Put Lead at 3, Orioles' Stays at 2

The Associated Press

They are playing it by the numbers in the American League.

For Dave Stewart, it is 17. For Dennis Eckersley, it is 27. Tom Gordon's numbers are 5 and 16, and counting. The Kansas City Royals' is 9.

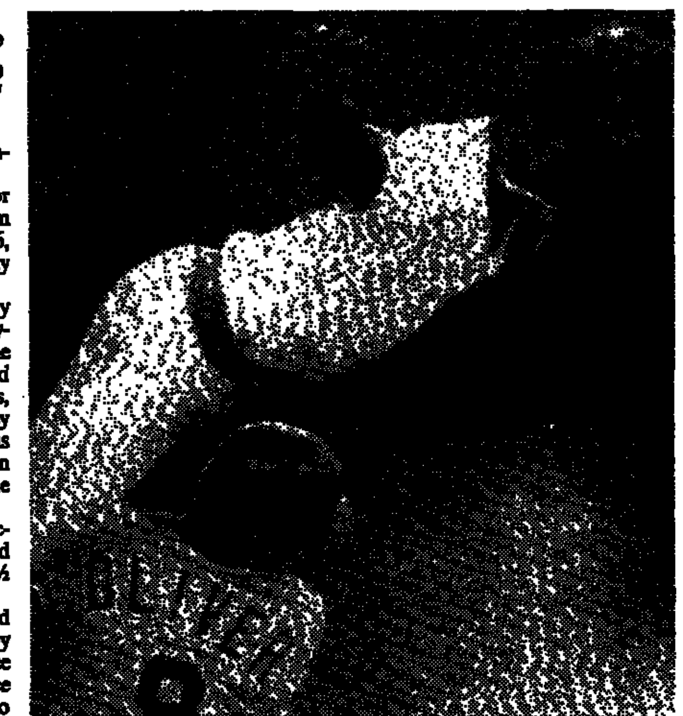
Stewart posted his 17th victory of the season Wednesday night, tying Houston's Mike Scott for the major league lead, as the Oakland Athletics beat the Texas Rangers, 5-4, in Arlington, Texas. Eckersley finished up for his 27th save as Oakland took a three-game lead in the American League West over the second-place California Angels.

The Royals' ninth straight victory kept them four games behind the A's and put them within 1½ games of the Angels.

The Baltimore Orioles preserved a two-game lead in the AL East by beating the third-place Milwaukee Brewers, while the second-place Toronto Blue Jays remained two games behind Baltimore by defeating the Detroit Tigers.

Stewart survived a two-run home run by Ruben Sierra in the first and the A's countered with a run in the third on Jose Canseco's RBI single.

An error by the Rangers' center fielder, Cecil Espy, in the sixth allowed three runs. With one out, starter Kevin Brown walked two batters. Then Espy turned the wrong way on Dave Henderson's catchable drive to the warning track, which fell in for an RBI double. Terry Steinbach's sacrifice fly and Tony Phillips' single added two more runs for the A's.



John Swart/The Associated Press

Shortstop Shawon Dunston was sent flying by the Reds' Joe Oliver, who drove in three runs as the Cubs lost a sixth straight.

Royals 6, Angels 4: Gordon won his fifth straight as he ran his record to 16-4, tying a team mark for rookies, by outpitching another rookie, Jim Abbott, in Kansas City.

Kurt Stillwell hit a two-run home run in a three-run fifth and George Brett had three hits and two RBIs.

Orioles 3, Brewers 1: Pinch-hitter Keith Moreland's double with the bases loaded in the seventh knocked in two runs in Baltimore as the Orioles swept their three-game series with Milwaukee.

Blue Jays 11, Tigers 4: Ernie Whitt's three-run homer snapped a 4-4 tie in Toronto and the Blue Jays' Fred McGriff hit his AL-leading 32d and 33d home runs.

Red Sox 4, Yankees 1: Home runs by Nick Esasky and Dwight Evans during a three-run sixth in New York dealt the Yankees their 12th loss in 16 games. Boston's Mike Boddicker recorded his 1,000th strikeout in the third.

Indians 5, Mariners 3: Dave Clark's run-scoring single ended a sixth-inning tie in Cleveland and gave Seattle its seventh straight loss.

Twins 8, White Sox 7: Kent Hrbek hit two two-run homers in Minneapolis and pitcher Roy Smith won his sixth straight.

Bored Yankee Fan Jumps at Chance

Compiled by Our Staff From Dispatches

NEW YORK — A bored fan created his own excitement in the bottom of the eighth inning of the game between the Boston Red Sox and the New York Yankees: He leaped out of the third deck.

Steven Krisztin, 24, of Old Bethpage, New York, landed on his back on the backstop screen behind home plate, crawled to the front of the screen, swung off and jumped onto the field.

Krisztin was taken from the field by four security men and ushered out of sight through the Red Sox' dugout. After stadium physicians found no injuries, Krisztin was arrested and charged with reckless endangerment, a misdemeanor.

A New York City police officer, Tim Green, said Krisztin told him, "The game was boring. I thought about jumping for about three seconds, and when my two buddies told me they were leaving, I did it."

Police said Krisztin was not intoxicated. *(Reuters, AP)*

Losses Keep NL East Race Static

The Associated Press

Rick Dempsey, who entered the game hitting .168, led off the 22d inning with his second home run this year and the Los Angeles Dodgers beat the Montreal Expos, 1-0, Wednesday night in the second-longest shutout in major league history.

The loss kept the third-place Expos from moving to within a game of the first-place Chicago in the National League East after the Cubs were beaten by the Cincinnati Reds. The Expos remained a half-game behind the New York Mets, who lost to the San Francisco Giants, while the fourth-place St. Louis Cardinals stayed three games behind Chicago by losing to the Atlanta Braves.

The Giants' lead in the West was increased to 3½ games when the Houston Astros, lost to the Pittsburgh Pirates.

The Astros and the Mets hold the major league record for longest shutout game: Houston's 1-0 victory in 24 innings on April 15, 1968.

Montreal pitchers set a major league record by not walking a batter. The previous mark — 21 innings — was set by Pittsburgh, whose Babe Adams went the distance against the New York Giants on July 17, 1914.

The Dodgers had never played more than 21 innings since moving from Brooklyn in 1958, until they lost a 22-inning game to Houston on June 3. In that game, infielder Jeff Hamilton got the pitching loss after the Dodgers' manager, Tom Lasorda, drained his bullpen.

Dempsey, who entered the game in the eighth, hit a 2-1 pitch from Dennis Martinez over the left-field fence. It was the Dodgers' 20th hit of the game, but only the second for extra bases. The Expos had 13 hits — 12 singles and a double.

The Expos appeared to have won the game in the 16th, when Mike Fitzgerald hit a bases-loaded fly ball and rookie Larry Walker slid around Dempsey's tag. But while the Expos were celebrating, the Dodgers appealed to Bob Davidson, the third base umpire, who called Walker out for leaving the bag too soon.

Reds 8, Cubs 5: Rookie catcher Joe Oliver went 4-for-5 and drove in three runs as Cincinnati swept its three games in Chicago.

Giants 5, Mets 0: Rick Reuschel and two relievers combined for a five-hitter in New York as the Mets were shut out a second straight day. Matt Williams homered, doubled and drove in two runs as San Francisco made the most of its five hits against David Cone.

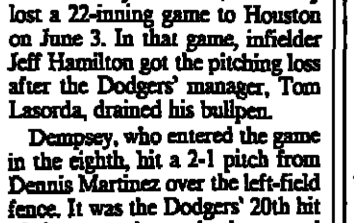
Pirates 6, Astros 1: Houston pitcher Jim Clancy lobbed Junior Ortiz's bases-loaded grounder 10 feet over the head of first baseman Glenn Davis in the first, allowing all three runners to score in Pittsburgh.

BASEBALL ROUNDUP

Padres 7, Phillies 3: Andy Benes, the first pick in the 1988 amateur draft, allowed three hits in seven innings in Philadelphia for his first major league victory. Roberto Alomar had three hits, stole three bases and scored two runs for the Padres.

Braves 3, Cardinals 0: Marty Clary pitched a five-hitter in Atlanta for his first major league shutout, and Lonnie Smith, Oddibe McDowell and Andres Thomas had RBI singles.

US OPEN



Aug. 28—Sept. 10
OFFICIAL TIMER
SEIKO
3
more days to the Open!

OBSERVER

Beans and Chablis

By Russell Baker

NEW YORK — The woman is near tears. A few days ago she read about the birthday party created on Long Island by rich, rich Saul Steinberg's wife, Gayfryd.

It was not just a balloon-and-rented-clown party with a softball game for the kids in the backyard. It was tents, catered food served on real dishes, men in tuxedos, women in frou-frous, and wine — not jugs of watered Gallo, either, but real $7-a-bottle wine, judging from the press's awestruck prose.

Stung by the stories of Steinberg's glorious fete, she now had to endure these reports of the Malcolm Forbes birthday party. Some said it cost $2 million, some said $3 million. Battalions of guests had been flown from far outposts of capitalism and titillation, flown by rented Concorde and 747 and DC-8, flown by their own or their friends' personal jets, flown to African Tangiers overlooking Gibraltar.

Saul Steinberg's party may have been a gaudy feast of consumption, but news stories left the woman in no doubt that Malcolm Forbes's party was the most extravagant blowout since Belshazzar's feast.

She had seen Belshazzar's feast in "Intolerance," so knew that the gross vulgarity of that particular party had led to terrible punishment for the feasters: all that heavy masonry falling on them in divine punishment for overdoing trivial things like birthday parties, or whatever they were celebrating.

□

Why was the woman melancholy? It was not fear that cruel retribution would strike down those who partied at Forbes' consumption festival. She did not believe in the possibility of divine punishment of vulgarity.

She was glad about that too — glad that except in rare cases, such as the Jim and Tammy Bakker business, destiny tended to spare people who probably deserved to have masonry fall on them.

A sensible woman, she knew that despite its inanity the rich-and-famous crowd performed a vital public service. They provided people with daydreams and poisonous envy and entertained them in TV bromides and supermarket headlines. When a critic chided her for keeping up with the rich-and-famous news she said, "While they're certainly silly, they're not as depressing as that crowd in the Middle East butchering each other as *well as the women and children.*"

Still these two extravaganzas coming back-to-back in August made her aware of a deep sadness which, she suddenly realized, had been with her a long time. Her husband, like Steinberg and Forbes, was also a Leo, and she had recently given him a birthday party without a single tent.

There had been canned beans on paper plates. To be sure, there had been wine, and not jug wine either, but a California wine of the type known, laughingly among schooled imbibers, as "Chablis," the type of which wine salesmen say, "At that price you could get a lot worse."

She had served white wine with canned beans. She had flown nobody in from anyplace, much less anyplace exotic. The embarrassing absence of the rich and famous was so obvious that everybody pointedly refused to comment on it, and she hadn't even noticed.

□

Now reading about hundreds of them scurrying from Steinberg to Forbes, she realized she didn't care that the rich and famous had not come to her husband's party. Maybe she had been making that precise statement when she served fake Chablis with canned beans.

"Almost all of them," she was thinking, "almost all of them," meaning the rich and famous, "would be far too old to party at Gatsby's." Except for the young second and third wives of those famous graybeard moneybags, all of them must have been physically drained by Steinberg and Forbes bashes back-to-back. And that deadly jet lag!

When she was much younger the woman thought it would have been Paradise to party at Gatsby's or, even better, to be along with Gatsby's creator, Scott Fitzgerald, at that permanent wild party that once seemed the point of being young. Those were parties!

By the age of 30, however, surely they had either killed you or left you so spent that you never needed to go to a party again, which was all right, because after 30 or maybe 40, but certainly after 50, a big party is just another way to wait for bedtime.

The woman is near tears. It is because she is over 30, or maybe 40, perhaps even 50.

New York Times Service

The Surreal World of an Eccentric Artist

By Scarlet Cheng

WASHINGTON — The first sign was the sudden appearance of a concrete owl outside her door. Then, a slow stream of other homemade statuary — blank-eyed creatures, elongated sprites and demure mermaids with their tails tucked under — began to fill the yard of this elderly recluse in the South African village of New Bethesda. Little did her neighbors know, until after her death, how she had also transformed the interior of her house.

Helen Martins, the inspiration for Athol Fugard's play "The Road to Mecca" now playing at the Kennedy Center, was more than an avid gardener or home decorator. She belonged to a breed apart. These environmental artists are propelled by intense mental images and disembodied voices that exhort them to build, to sculpt, to create. They scavenge leftover lumber and metal, they mix concrete, they recycle broken glass to erect figures familiar and bizarre. In the process, they not only transform the space around them, they invent their own symbolism, their own architectural vocabulary.

As Fugard, who has made a detailed study of Martins's life and work, says, "Of course one realizes that there is a difference, that she was really creating the shape of the flower, other people are just giving the flower a chance to get there."

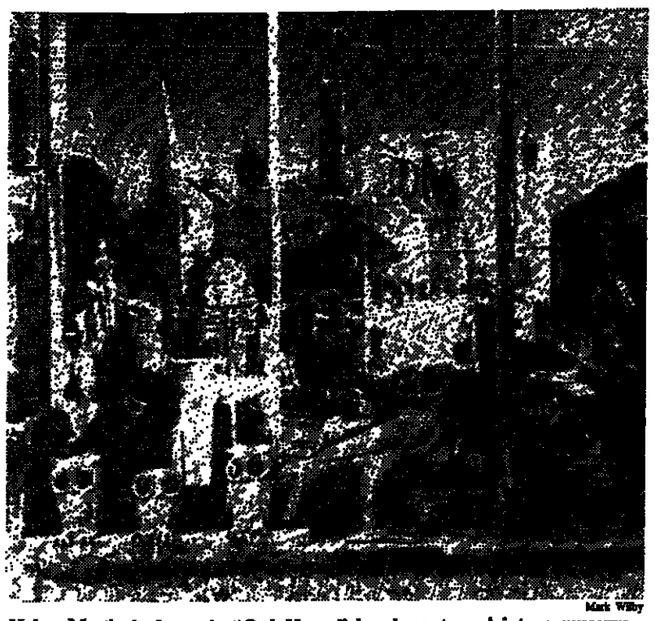
When Fugard bought a house in New Bethesda in 1976 — a place he still goes to to write — he quickly heard about Helen Martins, the town eccentric. Although the rich and strange world she built intrigued him, he kept his distance out of respect for her privacy. Two years later she died, by her own hand, and Fugard was finally able to tour her "Camel Yard" and "Owl House."

Increasingly drawn to her story, Fugard talked to neighbors about her life, and, by chance, he met the young Cape Town social worker (called "Elsa" in the play) who had befriended Martins the last years of her life.

Born and bred in New Bethesda, Martins received the strict Victorian upbringing typical of the early part of this century. As a child she was known for being moody and introspective. Eventually, she married a local Afrikaner named Niemand.

The childless marriage broke up when Martins was in her 40s, and she sprang from one unhappy situation to another. She immediately moved home to take care of her invalid mother and spent the next 10 years sitting in a dark, shuttered house waiting for her to die. During this time, Martins, after a lifetime of attendance at the austere Dutch Reform church, stopped going to services.

She was already in her 50s when her mother died, finding herself with no husband, no relations, no church to tell her what to do, no ties. Martins seemed to be waiting for this golden moment all her life: She began to blossom. She began the building project that would last until the end of her 60s.



Mark Wilby

Helen Martins's fantastic "Owl House" has been turned into a museum.

At first, the extremes of Karoo weather — biting winter frost, blistering summer heat — kept disintegrating her figures and monuments. But through continuous experimentation, she learned to strengthen them by reinforcing her concrete with a metal substructure. This, according to Fugard, also made possible larger and more complex works.

There is a fairy tale quality to this surreal assembly of assorted creatures, birds about to take flight, bits of architectural detail, sprites and mermaids. Perhaps the groupings of camels and men with flying headdresses are from the Arabian Nights. The mermaids are among the most mysterious of all. Their impassive, staring eyes and mute lips seem to say that you ought to know their meaning.

The interior of her home is even more extraordinary for its use of color and media, for its mix of standard Victoriana, oddball kitsch and ingenious originality. The walls are beaded with bits of glass she put through her coffee grinder and applied with an adhesive; the ceilings are painted in multicolored chevrons. Concrete owls, figurines with outstretched arms, mirrors of different shapes abound. Candles and oil lamps are stuck, mounted, braced to every nook and cranny.

By the time Fugard came to New Bethesda, Martins's half-acre lot was crammed with figures and arches and monuments and surrounded by a chicken wire fence to keep vandals out. Strung among the fencing were large words, made with additional wiring. They are quotes from her favorite book, "The Rubaiyat of Omar Khayyam," and something of her own, a ringing declaration of selfhood: "This is my world."

Her stern Calvinist neighbors were appalled by her remodeling activities. Fugard says, "Their attitude towards her varied from veiled animosity to scornful tolerance for a harmless eccentric. There was never any recognition of her and what she had achieved. Without exception, the community was embarrassed by her."

Martins might have been rare but she is not unique. She belongs to a race that art historians have alternately labeled "naive," "folk" and "visionary." There has been some recognition of them as true artists and even an occasional exhibition of their works, though, given the scale of their projects, usually only small portions can be shown in a museum.

Among the creations that have been discovered in the United States are Simon Rodia's extraordinary "Watts Tower" and Grandma Prisbey's "Bottle Village" in California; S.P. Dinsmoor's "Garden of Eden" in Kansas; Clarence Schmidt's "Toward Journey's End" in New York; Fred Smith's "Concrete Park" and Herman Rusch's "Prairie Moon Museum and Garden" in Wisconsin; and Howard Finster's "Paradise Garden" and Eddie Martin's "Land of Pasaquan" in Georgia.

Each of these artists has intensely personal needs and obsessions, but there do seem to be common threads.

First, they are untrained as artists. Second, the calling is often religious. Third, the obsession frequently strikes during midlife, as in the case of Helen Martins. Social outsiders, with a desire to create a bit of the world resonant with themselves.

Social ostracization is commonplace. Most are vilified by suspicious neighbors, children vandalize their works, anonymous passersby shoot at them, and, in one case, arsonists tried to burn them out. As outsiders, they are considered deviants and maybe just a little dangerous.

When arthritis began to slow her down in her 60s, Martins hired a man named Koos Malgas to help with her work. He and the real "Elsa" were two of her only real contacts toward the end of her life. As her hands and feet became increasingly crippled, she became depressed and paranoid. She paid little attention to her personal appearance or hygiene. She lived on tea and biscuits. And Fugard believes that the visions stopped coming.

Martins made nothing the last two years of her life. Fugard says it was Malgas who warned the villagers, "Her life is in danger at her own hands." They didn't take him seriously. One day Helen Martins drank lye and burned her insides out. She was 71.

Today South African artists, especially young ones, champion her work, journalists write stories about her, and people flock to visit her home, made famous by Fugard's play. Ironically, the people of New Bethesda, who once derided her monuments, have converted her property into a museum. "The village," says Fugard with a laugh, "much to its bewilderment, has had to think of Helen in a different light."

Scarlet Cheng, a free-lance writer, wrote this for The Washington Post.

PEOPLE

Forbes Says He Won't Write Off Party Costs

Malcolm Forbes said in New York that his children ultimately will pay for his lavish birthday party in Morocco but that he won't try to write it off his income taxes as a business expense. "My children gave me the party. I'm picking up the tab. But in a few years, they'll be picking up the business and so what I have spent on this birthday party in effect is coming out of their inheritance."

□

The Gerald Ford Museum in Grand Rapids, Michigan, has a new piece of memorabilia — the gun that **Lynette Fromme** pointed at the president in 1975. "We want all the possible documentation of **President Ford's** administration, the good and the bad," the curator, **James Kratsas**, said.

□

Leona Helmsley evaded more than $1 million in federal taxes by charging personal expenses to her businesses because she was cheap and arrogant, Assistant U.S. Attorney **Cathy Seibel** told the jury in her closing argument at the Helmsley trial in New York. Helmsley's lawyer, **Gerald Feffer**, said her employees devised the scheme to avoid contact with her and they made false invoices to bill the expenses to Helmsley businesses so the contractors at her $11 million Connecticut estate could be paid without her knowledge.

□

Ringo Starr won a preliminary court battle Thursday in Atlanta in his effort to block release of an album he recorded in 1987 but now wants to keep out of circulation. Superior Court Judge **Clarence Cooper**, who had imposed a 30-day ban on distribution of the album, extended the restraining order until Starr's lawsuit to kill the album is tried. The order blocks record producer **Chips Moman** and CRS Records from releasing the album. Starr has said the record was marred by his drinking problems.

□

Sir Georg Solti will start his final tour of Europe as music director of the Chicago Symphony next week. Solti, 77, is scheduled to retire as music director in 1991. The concert tour will begin Monday in London; appearances will follow in Salzburg, Lucerne, Munich, Düsseldorf, Hamburg, Copenhagen, Göteborg, Stockholm, Paris and Amsterdam.

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